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THE WEEK.

Trade reports are still somewhat irregular, owing to widely differing weather conditions and uneasiness regarding the labor situation. In some sections of the country spring trade is facilitated by satisfactory temperature, but at other points cold and storms retard distribution of seasonable merchandise. Manufacturing plants are not reducing output, statistics for March promising to establish new maximum records in many industries, but the future contains an element of disturbance in the numerous demands for higher wages. Outdoor work is rapidly increasing, and preparations are being made for a record breaking year in building and agriculture. Clothing manufacturers and wholesale dry goods houses are especially busy, and forwardings of footwear from Boston for the year thus far surpass all previous records. Soft roads retard the movement of grain to market and impede the return traffic in merchandise at many interior points, but this is a seasonable condition, just as it is customary for dry goods jobbing sales to diminish at this time. Less than the usual interruption to freight movement has occurred this winter, railway earnings making unprecedented exhibits, and roads reporting for March thus far show an average gain of 7.7 per cent. over the previous year. Foreign commerce at this port for the last week exhibits a gain of \$2,432,351 in exports, and a loss of \$2,186,887 in imports, as compared with the same week last year. Money rates hardened in anticipation of heavy dividend disbursements, but security quotations were fairly maintained. Bank exchanges, at New York decreased 12.9 per cent., owing to less speculation than in the same week last year, but at other leading cities there was an average gain of 10.0 per cent.

Less complaint is heard regarding the procrastination of consumers of pig iron, numerous contracts having been placed during the past week, and many others are now under negotiation. Output for March promises to establish a new record when complete statistics are available, yet there is neither evidence of accumulated stocks nor a disposition to lower quotations in order to provide for future production. Confidence in all departments is sustained by

the forward business in rails and structural shapes that precludes any idleness for many months at least. Each week brings out new contracts for about 100,000 tons of steel rails, and the advent of spring has raised consumption of structural steel to a point never before equalled. While these are the prominent features, they by no means monopolize interest, merchant pipe being another product that will be in great request as the frost gets out of the ground. Implement makers delay placing the usual season's tonnage for merchant steel, anticipating concessions, but the business will be heavy whether prices are reduced or not.

Textile fabrics have profited by the strength of raw materials. In the primary markets for cotton goods the advance of raw cotton not only checked the downward tendency of quotations, but broadened the interest and brought out considerable backward business. Less reluctance is noticed in the attitude of buyers at first hand, faith in the maintenance of prices being evidenced by their disposition to provide more freely for future requirements. Only a moderate export demand is noted, chiefly in sheetings for China. Jobbing trade shows seasonable quiet, after a splendid volume, and advices from the West are especially encouraging. Early retail trade has fallen short of expectations, mainly because of unsettled weather, but in all departments the statistical position is satisfactory, no burdensome stocks threatening stability. As to woolens, the only buyers in the primary markets are those seeking prompt forwarding of sample pieces. Unless new business soon materializes it may be necessary to stop part of the machinery at woolen mills, although fancy worsteds have sold well and staple piece-dyed lines are in good condition.

A better feeling is reported in the markets for domestic hides, sales of native cows being made at a further fractional advance. Owing to the relatively larger inquiry for light sole, belting and harness leather, light weight cow hides are selling more freely than native steers. Limited receipts of foreign dry hides maintain quotations. Some irregularity is noted in leather, certain varieties meeting a brisk demand, while other divisions of the market are quiet. Belting butts are a good feature, sales being recorded at 44 cents for heavier weights than previously sold at that price. Western tanners note liberal transactions in harness leather at full figures, but heavy sole is neglected, and can be obtained at concessions. New England footwear manufacturers report more activity in fall shoes, eastern jobbers having placed liberal initial orders at full prices. Wholesalers are purchasing more freely than usual, fearing a further advance in quotations, and many of the factories have orders for delivery up to September.

Ample snow covering at this time is a favorable condition for winter wheat, and abundant moisture is assured in most spring wheat sections, although the season will be somewhat late. Western receipts of wheat make a better comparison with last year's figures than has been the rule recently, 2,894,498 bushels exceeding the 2,577,761 in the same week of 1905. Exports from all ports of the United States, flour included, amounted to 1,291,060 bushels, against 715,996 a year ago. Corn has relatively greater strength than wheat, the visible supply decreasing, while the movement out of the country has about equalled receipts at the interior. Arrivals at primary markets for the past week were 3,060,547 bushels, against 4,618,930 last year, while exports from the Atlantic seaboard amounted to 2,826,428 bushels, compared with 2,451,781 in 1905. A sharp rise in cotton was the result of aggressive manipulation, no change appearing in the general situation, but best prices were not maintained.

Liabilities of commercial failures thus far reported for March amounted to \$9,138,110, of which \$3,921,572 were in manufacturing, \$4,355,388 in trading and \$861,150 in other commercial lines. Failures this week numbered 191 in the United States, against 244 last year, and in Canada 17 compared with 33 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Trade reports continue favorable and the volume of business is large, though it is between seasons in some branches. The demand for merchandise is steady, retail trade in spring lines showing greater activity. The dry goods jobbing trade is good in most departments and specially active in wash fabrics, the demand for which shows no evidence of curtailment. Wholesale clothing trade is fair. Hardware dealers are experiencing an active business, all departments making liberal sales and deliveries with the market strong. There is a fair volume of trade in pig iron, with most orders of small size and calling for early delivery. Iron and steel bars are quiet. No large contracts for structural steel are made public, but several small orders are being closed. Nails are in active demand at firm prices. Spruce lumber sells freely at full prices, premiums still prevailing in some cases, and the tendency of the market is upward. Southern pine is in good request, and hardwoods show increased activity. All building materials and painters' supplies are selling steadily, with bright prospects for active spring operations. The coal market is active, with a good retail demand for anthracite. The flour market is quiet at the higher prices quoted by millers, but a good business is being done by those in a position to close contracts at old prices. In the grain market an increased demand for corn from local buyers is noticed. Oats continue quiet. Current export bookings are small, but for future shipment there is a good inquiry. Export bookings this week include 367,000 bushels, of which 249,000 bushels are corn. Butter and cheese are firm. Eggs favor buyers owing to large receipts. Money is quoted at 5 to 6 per cent. on call and 5 to 5½ per cent. on time.

Providence.—An inactive condition prevails in woolens and worsted goods, and purchases made on a basis of old prices do not give entire satisfaction to buyers as to quality. There is a fair demand for wool and merino yarns, principally from manufacturers of fancy knit goods, sweaters, etc. The cotton goods market has been better this week, and there is no disposition to offer further concessions. The demand for machinery and tools is far ahead of the supply. Manufacturers of both large and small machine tools are running full time and are unable to keep pace with the volume of business. Jewelry manufacturers report quite satisfactory conditions. Silver articles are not in active demand at present, but heavy orders are expected as the season opens.

New Haven.—Conditions continue very satisfactory, especially in manufacturing and wholesale lines, but there has been some temporary setback in retail trade on account of weather conditions. Labor is particularly well employed at good wages, and there is every indication of a good spring trade when the season opens. Collections are satisfactory.

Philadelphia.—The Philadelphia wool market continues strong although quiet and holders have been asking from one-half cent to one cent advance. The bulk of local supplies is controlled by a few houses and other dealers are carrying very little wool, some being entirely out of stock. There is small demand from manufacturers and they are purchasing only for immediate wants. Manufacturers of textiles generally are well employed. Business is fairly active with manufacturers of ladies' suits and cloaks. Manufacturers of shirt waists are busy, some being unable to meet the demand, while others cannot get enough material to fill orders. Trade is quiet with clothing manufacturers. Wholesale dry goods dealers find business active and wholesale millinery houses report satisfactory advance orders. Retailers report that unfavorable weather conditions have retarded business. The wholesale jewelry trade has fallen off somewhat during the present month as compared with the preceding months this year, but sales are considerably ahead of the same period of 1905. Moderate sales are being made in leather at unchanged prices. Stocks are sufficient to meet immediate requirements.

Glazed kid dealers report a fairly active trade in all weights and the demand for patent leather is good. Shoe dealers report small sales. A fair business is being done in wholesale paper and drugs remain firm.

Conditions in iron and steel are still unsettled by the uncertainty of the coal situation. There are plenty of orders on hand. Sales have been somewhat limited, but the market is quite strong and there is an urgent demand for quick shipment. The mills are busy. The production of coal continues to full capacity and a brisk demand is reported. The electrical trade is busy and machine shops are well employed. The demand for lumber still exceeds the supply and prices are firm. Several new building operations have been started, principally in West Philadelphia. Brick and cement manufacturers are making large sales at good prices. Wholesale grocers, as well as brokers and jobbers, state that the unfavorable weather has retarded out-of-town trade, and buying has been for immediate wants only. Staples are in fair request. Tomatoes are lower, hand-packed goods selling as low as \$1 per dozen. Corn and peas are plentiful. Sugars are in good jobbing demand, while syrup and molasses are dull. A seasonable business is being transacted in tea and coffee. Domestic leaf tobacco is very quiet on account of the scarcity of goods and high prices. Sumatra and Havana are in fair request. Prices are firm and sales are principally in small lots to meet immediate demands. The large cigar manufacturers are active and local trade has improved. Old whiskeys are selling in small lots and offerings are not large. Gins and brandies are dull and wine and case goods are a little more active. Collections are slow. Call money is quoted at 5 per cent. and time loans at 5½ to 6 per cent.

Pittsburg.—Jobbers are handling a fair volume of business, but collections are very slow. Retail trade is poor and many lines are affected. In the coal mining sections merchants are very conservative. Coal prices are advancing; run of mine is quoted at \$2.50, three-quarter inch \$2.75, and nut \$2.50. Considerable coal has been stocked in anticipation of a strike, though a portion of the capacity in this district will probably continue active as a result of individual agreements. River shippers have moved about 2,000,000 bushels South this week. Window glass is active and prices have advanced again. The market is firm and the demand good. Plate glass is moving in good volume and ruling prices were affirmed at a meeting of the independent factories on March 23. Lumber is active and prices well held.

Baltimore.—The general volume of business in wholesale lines continues large, labor is well employed and the amount of building increases with the approach of more settled weather. Leading clothing manufacturers report a decided increase in their sales as compared with the same period of last year, though some trouble has been experienced in getting deliveries of raw material, and the advance in cost of woolens of quality has created a demand for cheaper fabrics. Dry goods jobbing trade for the season has been very large, the increase over last year being estimated at fully thirty per cent. Trade with the South and Middle West is showing a healthy growth and collections are exceptionally good. The situation in boots and shoes is improving, retailers ordering more freely at the advanced prices and collections are very satisfactory. Trade in hats and caps at wholesale is satisfactory, and jobbers of notions and men's furnishings are well supplied with orders. Manufacturers of shirts, shirt waists and skirts are unable to keep pace with orders, and the season in millinery is at its height. Furniture manufacturers report some improvement in business, with prices steadier and collections fair. Owing to weather conditions, business in lumber has been quiet, but is improving. There is slight improvement in drugs and chemicals, though collections are unsatisfactory.

Atlanta.—Purchases in most lines are quite light owing to the season. The demand for shoes continues active. Buying of hardware for immediate shipment has fallen off,

but orders are brisk for later delivery. The advance in cotton has stimulated collections to some extent, but there is yet a strong inclination to hold for a higher price. All lines of construction work are very busy. Prospects for liberal buying of fall goods are considered very good.

New Orleans.—Jobbers and manufacturers in nearly all lines report a seasonable volume of business, though not as large as for the preceding week. Retail trade continues fairly good. The local real estate market continues very active and prices show a steady enhancement. The demand for lumber, both for domestic and export, is very good and the mills have all they can do to keep up with orders. The movement of grain for the past week has been comparatively light. The local rice market has shown an improvement in tone. There is an active demand for rough rice and all offerings are promptly taken at full prices. Receipts are light and the market firm. Clean rice is in good demand, with a fair volume of business, and prices are being well maintained. Receipts of sugar from plantations have been on a moderate scale and all offerings find a ready market.

Louisville.—Clothing trade is between seasons and factories are receiving only filling-in orders. Dealers in mill supplies have sold fully ten per cent. more than for the same period last year. On account of distilleries being in operation, coopers are very busy. Unfavorable weather conditions interfere materially with jobbers of hardware. Prices are well maintained on staple goods, and orders for future delivery indicate that late spring and summer hardware will be in active demand. The banks report a falling off in business, with only fair collections.

Nashville.—Jobbers and manufacturers report trade in nearly all lines fully up to the same period of last year, and in some cases largely in excess. The hardware trade was never better, not only locally, but generally throughout this territory, a large amount of building operations being under way. Dry goods, hats and shoes are also active. Collections in all lines are prompt.

Cincinnati.—Business is dull in all branches of retail trade on account of the inclement weather. In wholesale dry goods there has not been much increase in the volume of business, but there was a sudden stop to the cutting of prices owing to the upward tendency of cotton. The market has become firm and there is a general inclination to advance. The volume of transactions in leaf tobacco was not quite as large as last week, there being a slight decline in offerings of new tobacco and a very heavy decline in old stock. Old tobacco, both in warehouses here and in shippers' hands in the country, are being reduced very rapidly. In new tobacco there was somewhat of a surplus of low and inferior grades, but on the whole prices for these goods held up remarkably well. Offerings during the week amounted to 2,016 hogsheads. A firm feeling has prevailed in the whiskey market and the demand has been moderate. In pig iron the movement is small and there has been some cutting of prices to stimulate business. The wholesale flour market has been steady, with some degree of firmness owing to the advance in wheat, but it has been extremely dull. Boot and shoe manufacturers report business good and are working full time. Wholesale milliners are enjoying a good spring trade. Manufacturers and dealers in paints and painters' supplies report business good. Banks report a continuation of activity in the money market, which, with the necessity of holding cash subject to rather heavy dividends disbursements in April, keeps the market very firm.

Cleveland.—Inclement weather has retarded trade with retailers, and manufacturers of cloaks and clothing are not receiving many duplicate orders. Large quantities of coal are being stored in anticipation of the strike. The iron and steel market is active, and the demand for delivery of finished materials continues very strong. Lumber and building materials are in good demand, and the real estate market shows considerable activity. Collections are satisfactory.

Chicago.—Weather conditions have improved, but are not yet quite seasonable, and activity in the leading retail lines has not been as good as expected. Otherwise trade generally maintains considerable force, production being at its highest volume and new demands making an encouraging basis for the immediate future. Wholesale dealings exhibit no diminution in the principal staples, current bookings reaching a large aggregate, and heavy shipments to the interior are made of general dry goods, footwear, clothing, household utensils, furniture and food products. There is also a good demand for farm implements, hardware, vehicles, tobacco and sporting goods. The markets are well attended by visiting buyers and purchases continue on a liberal scale, indicating that confidence is sustained in the outlook for business. Mercantile collections are reasonably prompt.

Heavy consumers of coal in this district are well supplied with fuel against the possibility of the miners' strike. Raw material markets reflect no decline in the absorption and prices remain firm. Pig iron is in steady request and further inquiries have developed for rails, cars and motive power. Heavy deliveries are made of fabricated steel and orders are good for plates, wire and merchant iron. Lumber is in very active demand, with prices unusually strong for both hard and soft woods. The leather consumers have increased their output, and both leather and hides are quoted firm in values and in better demand for early use. The marketing of crops here shows but little recovery, the total quantity of grain handled at this port aggregating 5,916,088 bushels, against 5,423,549 bushels last week and 9,573,949 bushels a year ago. Receipts were 47.9 per cent. and the shipments 20.6 per cent. under those of the corresponding week last year. Live stock receipts improved, 319,280 head comparing with 266,268 head last week and 290,994 head in 1905. Hide receipts fell off heavily, the total being only 1,971,425 pounds, against 2,589,914 pounds last week and 8,043,903 pounds last year. Lumber receipts, 36,390,000 feet compare with 33,830,000 feet last week and 35,232,000 feet a year ago. Other receipts decreased in flour, wheat, corn, oats, rye, barley, seeds, broom corn, cheese, eggs, cattle, and sheep, but increased in dressed beef, pork, lard, butter, wool, and hogs. Money is in stronger demand for both manufacturing and jobbing interests and the rate stands firmly at 5 $\frac{1}{2}$ per cent. for choice commercial paper.

Minneapolis.—Bad country roads and the activity of the seeding season have delayed the movement of merchandise in practically all lines. Jobbing houses report a heavier falling off of orders for future delivery than a week ago, and there is an increasing tendency on the part of merchants to curtail buying until a fair idea of harvest results can be obtained. Sales of merchandise thus far this year are ahead of a year ago, and general conditions are satisfactory. Shipments of lumber for the week were 8,784,000 feet.

St. Paul.—Continued unsettled weather checks distribution of spring merchandise and dry goods. Men's wear and seasonable lines at wholesale are quiet. New lines are fairly well received and advance business compares favorably with last year, although there is some tendency on account of carrying over of stocks in certain sections and high prices to defer placing of fall orders until later in the season. The wholesale millinery trade reports a fairly active mail order business and jewelry and notions are in increased demand. The footwear trade is seasonable and manufacturing harness jobbers are busy. Wholesale drugs and chemicals are in fairly active demand. Orders for shelf and heavy hardware are of good volume and the grocery demand is well sustained. Collections are slow.

St. Louis.—Mail orders and orders from traveling salesmen are quite large and show gains, particularly in footwear and dry goods. The farm implement trade is quite active. Collections are good. Cash and future wheat markets were active at a decline of 1c. Flour ruled somewhat dull, with only domestic buyers operating. Occasional sales, however, were made to Cuban and other island ports.

Spot cotton market was very active at an advance of $\frac{1}{2}$ c. Pig lead ruled firm at \$5.27 $\frac{1}{2}$ per 100 pounds, while spelter declined 17 $\frac{1}{2}$ c. per 100 pounds. Building operations are interfered with by troubles within the labor unions. The demand for money has fallen off slightly, but rates remain firm at 5 to 6 per cent.

Kansas City.—Weather conditions have a depressing effect on most lines, both wholesale and retail, the only exceptions being heavy hardware, drugs and footwear. Farm implement houses have caught up with back orders and replenished their stock. A good demand is expected as soon as the weather clears and country roads get in good condition. Collections are good in some sections and poor in others, particularly in Oklahoma and Indian Territory. Money is easy and there is a fair seasonable call both from the city and country. Cattle had a fair week, with very good receipts. Hogs were active and sheep sold slowly.

Trade Conditions in Canada.

Montreal.—The spring shipping season opens next week, spring freight rates on all railroads going into effect on April 1st, and the warehouses handling hardware, metals, paints, glass, and all lines of heavy goods show considerable activity in preparing for the despatch of accumulated orders, which are larger than usual. The weather is spring-like, and dry goods retailers are looking for better business, but wholesalers report only moderate sorting orders. Complaints are heard of much delayed deliveries of British prints and other lines of cotton goods. One of the largest local cotton manufacturing companies has issued a revised price list showing an advance of 5 to 7 $\frac{1}{2}$ per cent. in white goods, and turkey reds, etc., 10 to 12 $\frac{1}{2}$ per cent. In groceries a fair seasonable movement is noted. Sugar refiners report a good month, though the demand at the moment is not so active; quotations are on the basis of \$4.20 for standard granulated. Receipts of hides are light, and the quality poor. Raw wools move slowly, but are very firm in price. Collections are fair, and the failure list is a light one.

Toronto.—Wholesale trade is fairly active. Sorting up orders in dry goods were more numerous. Prospects are bright for a large retail trade in spring dry goods. Hardware and metals are in active demand. In lumber and structural material the movement is heavy.

Halifax.—Jobbers report business improving steadily, with orders coming in freely after a somewhat inactive winter. Manufacturing is progressing favorably in all departments, and prospects for spring trade are better than for several years past. The markets are firm generally, and a hopeful feeling prevails in all sections of the Province.

St. John.—Trade is above the average for this season, the cold weather and snow having improved conditions. The wholesale millinery openings were well attended and a fair business was done. The lumber market is strong, with continued upward tendency of prices.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 191, against 213 last week, 229 the preceding week and 244 the corresponding week last year. Failures in Canada this week are 17, against 37 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Mar. 29, 1906		Mar. 22, 1906		Mar. 15, 1906		Mar. 30, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	25	61	27	66	23	72	27	79
South.....	17	64	19	58	13	65	19	73
West.....	9	44	28	65	29	65	28	68
Pacific.....	3	22	7	24	8	27	4	24
United States....	53	191	81	213	73	229	78	244
Canada.....	7	17	11	37	11	34	7	33

BANK EXCHANGES.

Bank clearings still compare unfavorably with the larger totals of a year ago, though the loss is almost wholly at New York, where stock market operations, which affect payments through the banks materially, are only one-half what they were then. The total of exchanges this week at all leading cities in the United States are \$2,386,535,198, a decrease of 6.9 per cent. compared with the corresponding week of last year. Omitting New York the other leading cities report a gain of 10.0 per cent. and only Cleveland and Minneapolis report losses. Notable gains continue at Philadelphia, Pittsburgh, Baltimore and San Francisco. There is a trifling loss for the month of March compared with March last year, the first decrease since August, 1904, but it is wholly due to the smaller total at New York City. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Mar. 29, 1906.	Week. Mar. 30, 1905.	Per Cent.	Week. Mar. 31, 1904.	Per Cent.
Boston.....	\$141,455,753	\$137,421,399	+2.9	\$106,172,279	+33.2
Philadelphia.....	144,367,198	117,839,646	+22.5	95,662,208	+51.9
Baltimore.....	23,961,533	19,888,975	+20.5	20,164,301	+18.8
Pittsburg.....	49,969,883	43,113,952	+15.9	35,451,765	+41.0
Cincinnati.....	22,946,100	21,428,350	+7.1	26,987,800	+9.3
Cleveland.....	12,787,916	14,092,455	-9.2	11,854,587	+7.9
Chicago.....	190,385,500	173,998,026	+9.4	162,237,156	+17.4
Minneapolis.....	15,519,461	16,346,001	-5.1	12,514,366	+24.0
St. Louis.....	51,817,573	50,356,973	+2.9	47,135,395	+9.9
Kansas City.....	22,126,137	21,448,909	+3.2	19,080,778	+16.0
Louisville.....	11,277,609	10,675,400	+5.6	8,869,476	+27.3
New Orleans.....	17,729,634	16,329,208	+8.6	19,085,478	-7.1
San Franciso.....	35,701,305	29,966,343	+19.1	25,670,300	+39.1
Total.....	\$740,045,602	\$672,905,637	+10.0	\$584,289,889	+26.7
New York.....	1,646,489,596	1,890,692,078	-12.9	1,069,574,572	+54.0
Total all....	\$2,386,535,198	\$2,563,597,715	-6.9	\$1,653,864,461	+44.3
<i>Average daily:</i>					
March to date.....	\$442,698,000	\$445,743,000	-0.7	\$231,750,000	+57.1
February.....	523,568,000	\$450,067,000	+16.3	304,486,000	+71.9
January.....	584,577,000	437,867,000	+33.5	344,432,000	+69.7

THE MONEY MARKET.

With the prospect of about \$70,000,000 in dividends to be divided next month, and Treasury withdrawals from the money market reaching large figures, it was somewhat surprising to note the comparative ease of rates for loans. To a large extent this was probably due to the readiness with which foreign bankers place funds here through the sale of finance bills. These offerings undoubtedly account for the weakness of foreign exchange quotations. March closes with a close balance between receipts and expenditures on regular government operations, the moderate deficit of earlier in the month being settled by heavy customs receipts, while Sub-Treasury balances with the local clearing house were further swelled by transfers of internal revenue collections for interior correspondents, payments into the 5 per cent. fund, and remittances for silver coin upon which the Treasury has refused free transportation after this week, as the appropriation is exhausted. Last week's bank statement was favorable, on the whole, but the local financial situation is being so complicated that prognosticators disagree widely. There seems little logic in predictions of greater ease because of the persistent inactivity of securities. This is reversing cause and effect. Speculative operations would undoubtedly broaden if there were an abundance of funds, such as are normally available at this season. But, in addition to heavy requirements of unprecedented trade, the market faces a debt abroad that must be met before the crops are available for remittance. While it is impossible to even approximate the extent of this business, foreign exchange brokers agree that it is very heavy. Present rates may indicate that gold might be imported readily, but the next large movement is more likely to be eastward.

Call loans ranged from 3 $\frac{1}{2}$ to 8 per cent., with early business at 4 per cent. as a rule, and later in the week most loans cost 6 per cent. Time money for practically all dates cost

5 per cent. on good collateral, with some loans fractionally higher. Commercial paper is quoted 5 to 5½ per cent. for sixty to ninety days, endorsed bills receivable and choice four to six months single names, while some less satisfactory endorsements still pay 6 per cent. Demand is still most liberal from out-of-town institutions.

FOREIGN EXCHANGE.

Tendency of foreign exchange fluctuations has continued downward, chiefly because of pressure to put out foreign money in this market through the medium of bankers' bills. This lending of credit has probably resumed high record figures of late, although it is extremely difficult to obtain even approximate estimates of the amount of such business. Better feeling abroad widened the margin between New York money rates and discounts at London, although settlements held British rates fairly steady. Continental financial rates reached a point where London was reported to be getting some gold from Berlin, and local bankers sought bars, but could only get coin to the extent of \$1,000,000. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	94.81	94.81	94.69	94.69	94.81	94.81
Paris, sight.....	*5.16½	*5.16½	*5.17½	*5.17½	*5.17½	*5.17½

* Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1.00 premium; Savannah, buying at 80 cents discount, selling at 75 cents premium; Cincinnati, 10 cents discount; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents premium bid, 15 cents premium asked; Minneapolis, 45 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to March 15th were valued at £4,514,-010, against £1,799,357 in the corresponding period last year. India received all of this year's shipments, but in 1905 £2,800 went to the Straits and £1,370 to China.

A slight net decline occurred in silver quotations during the past week, the chief influences being speculative. It is possible that the firmer tone of the money market is all that is needed to explain the check to the upward movement of bullion prices, although the recent recovery was so rapid that some setback need occasion no surprise. Daily closing rates here and abroad were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices.....	30.19d.	30.25d.	30.12d.	30.00d.	30.12d.	30.00d.
New York prices....	65.25e.	65.50e.	65.25e.	64.87e	65.25e.	65.00e.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Mch. 29, 1906.	Mch. 22, 1906.	Mch. 30, 1905.
Gold owned.....	\$127,813,322	\$123,848,990	\$69,391,940
Silver owned.....	17,126,927	17,442,209	25,231,036

A large gain of about \$4,000,000 for the week is noted in net gold stocks, and on Wednesday the gross supply of the yellow metal in vaults of the United States Government established a new high water mark for this or any other country at \$773,073,994. The available cash balance is now \$156,758,941, and with only two days lacking, the month of March shows a favorable balance on daily operations of \$2,496,694, receipts of \$46,856,694 exceeding expenditures of \$44,360,000 to that extent. The surplus for the fiscal year is thus raised to \$3,597,998.

FOREIGN FINANCES

A further loss in percentage of reserve to liability was reported by the Bank of England this week to 45.12 per cent., against 46.63 last week, and 47.55 on March 15, the

high point of the year. Holdings of gold coin and bullion decreased £180,125, while loans expanded £1,437,000. The Bank of France gained 21,175,000 francs in gold and increased loans 89,475,000 francs. Another engagement of \$1,000,000 gold was reported in Berlin by a New York bank, making \$3,500,000 on this movement, and inquiries were noted in London, but that center is resisting withdrawals of the yellow metal. Speculative interest has lagged on the leading foreign bourses, London being affected by the resignation of the Natal ministry. Call money at London is quoted 3½ to 4 per cent., and time loans are 3½ to 3¾. The open market rate at Paris is 2.94, and at Berlin there was an advance to 4½ per cent.

NEW YORK BANK AVERAGE.

Although there was a moderate gain in the surplus reserves of the associated banks last week, the exhibit was slightly weaker than on the same date in 1905, owing to the larger increase in reserves during the corresponding week last year. Receipt of gold from abroad and favorable balances with the interior produced a considerable rise in specie holdings, which was only partially offset by a small loss in legal tenders, about equivalent to the gain in bank note circulation. Deposits did not fully reflect the changes in cash and loans, so that only about a million dollars was added to the holdings against deposits, or about two thirds of the net gain in specie and legal tenders. Total deposits of government funds were \$11,815,200. While the balance above the necessary reserve was ample, it amounted to less than a quarter of the surplus at the corresponding date of 1904. The statement in detail compares with preceding dates as follows:

	Week's Changes.	Mar. 24, 1906.	Mar. 25, 1905.
Loans.....	Inc. \$3,901,200	\$1,029,333,600	\$1,109,701,700
Deposits.....	Inc. 4,202,600	1,013,071,300	1,150,661,900
Circulation.....	Inc. 439,000	51,359,700	43,059,800
Specie.....	Inc. 1,972,800	182,424,500	210,350,200
Legal tenders....Dec.	423,500	77,207,100	83,794,600
Total cash Inc.	\$1,549,300	\$259,631,600	\$294,144,800
Surplus reserve..Inc.	498,650	6,363,775	6,479,325

Non-member banks that clear through members of the New York Clearing House Association report loans \$141,-364,200, a contraction of \$296,300; deposits \$150,733,300, a decrease of \$4,120,200; deficit below 25 per cent. cash to total deposits, \$5,673,325, compared with a deficit of \$3,181,-975 in the week preceding.

SPECIE MOVEMENT.

At this port last week: Silver imports \$51,660, exports \$985,059; gold imports \$917,302, exports none. Since January 1: Silver imports \$595,950, exports \$6,073,216; gold imports \$1,401,450, exports \$13,652,475.

Foreign Trade in Iron and Steel.—Exports of iron and steel and manufactures thereof in February, 1906, were valued at \$12,747,343, an increase of \$3,564,077 as compared with the same month last year. For the eight months ended with February exports were valued at \$101,-496,998, an increase of \$15,999,174 as compared with the previous corresponding period. Imports of iron and steel and manufactures thereof for February were valued at \$1,875,173, an increase of \$172,100 as compared with the same month last year. For the eight months the valuation of the imports was \$17,721,082, an increase of \$3,377,178.

Settlers Flocking to the Northwest.—Dispatches from St. Paul state that the movement of new settlers to the Government lands and other cheap lands of the Northwest continues without parallel in the history of the railroads. The reduced rates are attracting the traveler as well as the homeseeker. It was designed that these rates would be operative on Tuesday of each week only, but the accommodations were inadequate. The homeseekers' travel has assumed double the proportions anticipated, and, as a result, they are sent forward from St. Paul every day in the week.

DUN'S REVIEW.

THE COAL MINING SITUATION.

Latest advices indicate the likelihood of a recurrence of trouble in the coal mining district. This is unfortunate, for the interests involved are very great. In nine States there are employed over 225,000 mine workers mining soft coal, and in addition some 75,000 soft coal workers in other States, besides 150,000 hard coal miners, making a total of 450,000 mineworkers in all. Here is a vast army of men, and their employment or idleness is a matter of considerable consequence to the business interests of the country. Of far greater concern, however, are the interests of the consumers of coal, and the problem of how to get the business of coal mining upon some basis of a just and permanent peace is a problem that should be considered with a determination to solve it. We are now at the expiration of a truce which was reached after the fierce contest of a few years ago—a truce forced by necessity.

One of the foundation stones of the social structure is that men shall be free to sell their labor on the best terms they can get in the open market. This is the only broad and workable principle, and we reaffirm this truism whenever it is denied by the violence of a strike. Quite as broad and fundamental is the principle that any owner of property has the right, as an essential part of ownership, to sell that property at his own price or withhold it from the market altogether. If the owner may not determine the terms on which he will sell, then his ownership is qualified and not complete. In the social state there is a higher law, and it is contended that no person actually owns anything without some limitations upon its use and disposition. In case of an article of prime necessity, if a person controls the entire supply, or all that for one reason or another is available for the time being, the higher law denies him the ordinary right of making his own terms; it requires him to conform somewhat to the need of others, and if this higher law does not influence him, one will be made for the occasion which will. Then the old saying applies that "they may take who have the power and they may keep who can."

Perhaps even a little more forcibly than of land is this true of coal, which is a gift of nature in itself, intended for the use of all. No man can rightfully own it, and while it is an article of prime necessity it is also of limited and localized supply. Owners of coal lands cannot withhold this indispensable article from the market by closing the mines or by offering only a lower wage than miners will accept, nor can they exact from the public any price which necessity compels. The labor of bringing to the surface this gift of nature adds one very important factor to the consideration of the whole question, for if the owners cannot withhold what they own the miners may refuse to perform the labor of producing the coal. It is easy to say that the miners must not quit without warning and leave the public in trouble, and the miners owe some public duty for the same reason as men in charge of moving trains owe it, but they have the right to seek other employment. Were the miners incorporated and organized, and in the strictest financial strength responsible, they could not be forced to mine coal except by their own necessities. Neither can the mine owners be forced to operate on terms which allow them no profit, for that would be confiscation. Public ownership and operation, which will always be viewed by labor as the happy condition in which it may secure the highest wage, would make the situation no less onerous or the problem no less difficult than it is now. Who is he that has the wisdom to determine what terms ought to stand between operators and miners, or the power to compel acceptance—to say to the operators that they must offer such terms as the miners will accept, and to the latter that

they must agree with the operators, or to both that they must come together and agree on something or other and stick to it, because the public must have coal and cannot afford to be troubled by periodical quarrels? Agreement on terms before a contest is better than after a contest, and at least a temporary agreement should be secured. Arbitration is proposed, only somehow the consumer has not been able to get represented in it. There seems no other alternative than a careful and thorough inquiry into all the facts and conditions surrounding the question by competent and just inquirers, who should determine what are the respective fair shares of the parties in the price paid by the consumer. There is no fixed limit which the consumer can and will pay, if he must, but he should not pay more than is justly due. To take up the matter, to view it and go around it, is preliminary to laying hold of it seriously, and until this is done there can be little hope of its final disposition.

LUXURIES AND NECESSITIES.

Many erroneous statements appear regarding the course of prices and economic conditions bearing on this point. It is beyond the limits of this paper to controvert all the inaccuracies, or even to straighten out those who are honestly mistaken through misplaced confidence in distorted versions of trustworthy statistics. But there are times when the extravagance of an error attains such magnitude that prompt correction is needed lest uninformed readers be deceived.

Last week a prominent metropolitan daily newspaper commented editorially on a letter it had received, but, unfortunately, only quoted a few sentences from its correspondent. It dwelt upon the mysterious inaccuracies of elaborate computations, showing that the cost of living had steadily declined during recent years, and proceeded to explain why the statistics failed to coincide with the general impression that prices had actually advanced during the past decade.

Dun's Index Number of prices proportioned to consumption has not only received official endorsement by reproduction each month in the report of the Bureau of Statistics of the Treasury Department at Washington, but was awarded a silver medal in the Department of Social Economy at the Louisiana Purchase Exposition, and is therefore entitled to consideration in a matter of this nature. Its figures do not show that the "cost of living has decreased in recent years," although it has furnished "elaborate computations" on the subject. Taking the last ten years, which is the period under discussion, it is found that wholesale prices of all the ordinary necessities of life have risen from \$74.31 to \$104.20, or almost exactly 40 per cent. These figures cover the same quantities of the same articles on both dates, and each one of many hundred articles is included to the extent of its annual per capita consumption during a period of normal prosperity. In other words, each commodity is given its proper relative proportion. These are the exact statistics for the last decade.

It is also implied, if not stated directly in the editorial, that the upward tendency of prices has proved a hardship to the consumer, but this position is by no means established. Granting that the cost of living has risen materially, on the other hand, wages have not remained stationary. Nothing like complete figures are available on this point, but one official comparison shows that during the thirteen years ending with 1903, the average advance in wages in thirteen different occupations amounted to 20.7 per cent. This proportion would be greatly increased were it possible to secure figures for the last decade, because wages have risen still further since 1903, and, moreover, there was a sharp decline from 1890 to 1896, owing to less prosperous conditions throughout the nation at the latter date. Furthermore, the ratio should include an allowance for the millions who were unable to obtain work of any kind ten years ago, whereas,

at the present time, no one need be idle who is willing to work, especially among those possessed of any mechanical training.

One important sociological truth was presented by the correspondent, whose letter was only quoted briefly, when he referred to the tendency of recent years to transfer items from the category of luxuries to the list of necessities. This is an economic fact, and not a theory, as stated by the editorial. Increasing prosperity throughout this nation has brought an almost universal demand for commodities formerly only consumed by the fortunate few, and improved methods of manufacture and transportation have brought many things within the reach of the masses that a few years ago were of restricted consumption. The whole standard of living has risen materially, and this country is to that extent ahead of all other nations on earth. It is possible to demonstrate this point by a few comparisons of imports last year and in 1898, which is the nearest that figures for a decade can fairly be presented, owing to the changes in tariffs that became effective July 1, 1897. The list embraces fifteen articles that were formerly luxuries and are now of general consumption, as shown by the phenomenal increase of more than 100 per cent. in only seven years. These articles all pay duty, except raw silk, and part of the books, fruits, furs and jewelry:

	1905.	1898.
Art works.....	\$4,634,464	\$2,014,193
Books.....	5,268,207	2,961,763
Watches.....	2,565,853	902,990
Laces and Embroideries.....	28,636,043	12,954,894
China and Porcelain.....	12,199,605	7,273,471
Linens.....	3,940,743	7,091,411
Fruits.....	19,824,581	12,922,060
Furs.....	20,180,791	8,768,330
Jewelry.....	38,732,737	11,979,364
Silk, raw.....	56,29,580	27,178,989
Silk, manufactured.....	33,591,144	25,287,419
Liquors.....	18,472,430	10,212,507
Tobacco.....	22,713,706	10,370,911
Toys.....	5,465,822	2,365,636
Wool, manufactured.....	21,373,742	15,207,738
Total.....	\$823,839,248	\$157,481,676
Increase.....		\$166,357,572

Conservative students of national problems recognize the fact that this habit of living more luxuriously may easily be carried to excess, and that a season of reaction will bring greater hardship if all the nation's surplus is expended, but it is also capable of statistical demonstration that deposits in savings banks and other preparations for rainy days are beyond precedent.

OUR TRADE WITH CANADA.

Trade of the United States with Canada in the fiscal year 1905 aggregated \$202,999,213, against \$89,429,096 in 1895, \$74,941,319 in 1885, and \$62,414,834 in 1875. Figures compiled by the Department of Commerce and Labor through its Bureau of Statistics show that in the twenty years from 1875 to 1895 our trade with Canada increased \$27,000,000, while in the single decade from 1895 to 1905 it increased \$114,000,000. By far the larger portion of this growth has been on the export side. While imports from Canada increased from \$27,867,615 in 1875 to \$62,469,632 in 1905, or a little more than doubled, exports to Canada advanced from \$34,547,219 in 1875 to \$140,529,581 in 1905, or considerably more than quadrupled.

Dividing the Dominion into three sections, it appears that trade between the United States and Quebec, Ontario, Manitoba and the Northwest Territories aggregated \$172,000,000 in the fiscal year 1905, \$46,000,000 being imports and \$126,000,000 exports. The principal articles imported from that section of Canada are lumber, raw silk, nickel ore, hides and skins, furs and fur skins, fish, and wheat, the imports under each of these heads exceeding \$1,000,000 per annum. Wheat increased from \$414,165 in 1901 to \$2,795,292 in 1905; fish from \$1,135,682 to \$1,757,536; furs and fur skins, undressed, from \$341,637 to \$1,155,575; hides and skins other than of fur, from \$1,328,566 to \$2,268,494; nickel

ore and nickel matte, from \$1,094,055 to \$1,205,873; unmanufactured silk, from \$84,557 to \$2,821,485; boards, deals, etc., from \$5,994,060 to \$9,939,053; shingles, from \$885,336 to \$1,021,170; other unmanufactured wood and lumber, from \$3,049,179 to \$3,754,374, and wood manufactures, from \$898,542 to \$2,343,433. Our exports to Quebec, Ontario, Manitoba, etc., include almost all classes of manufactured articles, and in addition large quantities of coal, foodstuffs and lumber. Among the more important manufactures exported, cars and carriages increased from \$870,818 in 1901 to \$1,417,560 in 1905; in the same period chemicals, drugs, etc., increased from \$1,646,882 to \$1,860,101; copper manufactures, from \$1,054,164 to \$2,185,136; cotton manufactures, from \$2,086,768 to \$2,588,651; fibre manufactures, from \$1,039,448 to \$1,598,292; leather and manufactures of, from \$1,308,688 to \$2,077,997; household and personal effects, from \$1,027,828 to \$1,643,447; steel rails, from \$2,964,055 to \$4,111,338; steel sheets and plates, from \$192,713 to \$1,740,579, and iron and steel manufactures as a whole, from \$20,013,413 to \$31,754,508; paper and manufactures of, from \$1,205,968 to \$1,845,257, and wood manufactures, from \$1,130,761 to \$1,925,708. Under the head of foodstuffs, corn decreased from \$4,150,852 to \$3,932,526; wheat, from \$5,152,655 to \$4,310; fruits and nuts increased from \$1,065,680 to \$1,855,569, while beef, pork and dairy products as a whole decreased from \$1,279,399 to \$1,126,769. Refined mineral oils increased from \$780,794 to \$1,789,623; boards, deals, etc., from \$1,358,640 to \$2,765,732, and coal from \$14,620,627 to \$22,448,613, the comparisons in each case being between 1901 and 1905.

Our trade with Nova Scotia, New Brunswick and Prince Edward Island aggregated in the last fiscal year \$15,000,000, almost equally divided between imports and exports. We import from these northeastern provinces large quantities of lobsters, cod, haddock, herring, mackerel and other fish; salt, hides and skins, and lumber. The largest items appearing in the list of imports during the fiscal year 1905, compared with 1901, are: Lobsters, \$1,050,384, against \$739,124 in 1901; cured or preserved fish, \$1,373,228, against \$1,078,768 in 1901; boards, planks, deals, etc., \$762,398, compared with \$336,791 in 1901; bituminous coal, \$1,049,864, against \$748,300 in 1901; plaster rock, \$353,878, against \$116,636 in 1901, and hides and skins, \$345,562, against \$139,165 in 1901. On the export side the largest items were iron and steel manufactures, which decreased from \$1,726,927 in 1901 to \$951,207 in 1905; coal, which decreased from \$691,769 to \$515,639 in 1905; unmanufactured cotton increased from \$788,276 in 1901 to \$834,880 in 1905; corn from \$360,850 in 1901 to \$584,877 in 1905; provisions, comprising meat and dairy products, decreased from \$270,255 in 1901 to \$255,102 in 1905; molasses and syrup increased from \$39,839 in 1901 to \$342,368 in 1905; and wood and manufactures thereof from \$359,265 in 1901 to \$640,889 in 1905.

With British Columbia our trade amounts to about \$14,000,000 per annum. On the import side there are some very large decreases in 1905 as compared with 1901, notably bituminous coal, which was only \$1,909,752 in 1905, as against \$3,480,942 in 1901; copper ore, \$1,079,214, compared with \$2,792,862 in 1901; and lead ore, \$351,781, against \$1,764,666 in 1901. Copper pigs, however, increased from \$11,310 in 1901 to \$2,889,907 in 1905; timber and lumber from \$91,244 to \$746,346, and coke from \$41,511 in 1901 to \$363,920 in 1905. No substantial change has occurred in the volume of our total exports to British Columbia during the past five years. During the last fiscal year our principal exportations to that province were iron and steel manufactures, \$1,891,441; animals, \$409,259; fruits and nuts, \$447,684; provisions, \$410,110, and breadstuffs, \$381,613.

This rapid growth in trade relations with our neighbor at the north is especially interesting in view of the varying conditions to which commerce with Canada has been subjected. During the period from 1855 to 1866 a recl-

prosperity treaty was in force between Canada and the United States, but in the latter year it was terminated, so that commerce between the two countries was unaffected by special trade arrangements until April, 1897, when the United States was placed at a slight disadvantage as compared with the United Kingdom, products from that country entering the Dominion of Canada being admitted, by special arrangement, at a reduction of 12½ per cent. on the tariff levied on imports from other countries. On August 1, 1898, the reduction in favor of British products was increased to 25 per cent., and on July 1, 1900, was still further increased to 33½ per cent. Despite these advantages in favor of goods entering Canada from the United Kingdom, exports to Canada from that country grew from \$29,743,712 in 1897 to \$59,606,556 in 1904, an increase of \$30,000,000, while exports to Canada from the United States grew from \$64,928,821 in 1897 to \$140,529,581 in 1905, an increase of \$76,000,000.

RAILROAD EARNINGS.

Railroad earnings in March show nothing like the heavy gains reported during the winter, and the figures clearly emphasize how greatly the severe storms of the early months of 1905 curtailed traffic. For the three weeks of March total gross earnings of all United States roads reporting are \$21,284,739, an increase of 7.7 per cent. over the corresponding period last year. The same roads in February reported a gain of 27.7 per cent. and nearly as much in January. In the following table earnings of roads reporting for March to date and of the same roads for the corresponding period in February are compared with last year; also earnings of leading systems reporting for February and the two preceding months:

	Gross Earnings		Per Cent.
	1906.	1905.	
Mar., 3 weeks	\$21,284,739	\$19,754,500	Gain \$1,530,239 + 7.7
Feb., 3 weeks	20,843,850	16,318,533	Gain 4,525,317 + 27.7
February.....	81,090,026	63,971,199	Gain 17,118,827 + 26.8
January.....	85,518,863	72,675,889	Gain 12,841,983 + 17.7
December....	88,337,996	80,944,645	Gain 7,893,351 + 9.8

The classified statement for February includes some additional reports this week, and total gross earnings of United States roads are \$81,090,026, a gain of 26.8 per cent. over February, 1905. The increase is very large and quite generally distributed over all sections of the country. It is notably large on the Granger roads and in the South and Southwest. The figures for February are compared below:

	Mileage		Gross Earnings		Per Cent.
	1906.	1905.	1906.	1905.	
February.....					
Trunk, Eastern....	9,525	9,456	\$16,020,051	\$12,853,075	+24.6
Trunk, Western....	8,007	8,014	6,692,294	5,704,561	+17.3
Anthracite Coal....	3,010	3,042	7,436,639	6,170,814	+20.5
Central West.....	6,516	6,538	5,866,300	4,789,192	+22.5
Granger.....	10,687	10,406	5,662,319	4,075,355	+38.9
Southern.....	16,875	16,540	13,051,729	9,996,773	+30.6
Southwestern....	29,484	27,961	19,241,433	14,657,330	+31.3
Pacific.....	11,028	10,885	7,119,261	5,724,099	+24.4
U. S. Roads.....	95,142	92,832	\$81,090,026	\$63,971,199	+26.8
Canadian.....	8,568	8,332	4,183,000	3,022,000	+35.8
Mexican.....	3,023	2,790	2,133,178	1,910,694	+12.6
Total.....	106,733	103,954	\$87,406,204	\$68,903,893	+26.9

TRADE NOTES.

Railroad Traffic in Texas.—The Texas Railroad Commission has issued the following statement of earnings of the railroads of that State for the seven months ended January 31: Freight earnings, \$33,535,654 as compared with \$31,427,188 for the seven months ended January 31, 1905, an increase of \$2,108,466; gross earnings, \$47,425,175 as compared with \$44,773,636, an increase of \$2,651,543. Operating expenses amounted to \$33,627,354 compared with \$31,204,943, an increase of \$2,312,411. Income from operation amounted to \$13,897,825 as against \$13,558,693, an increase of \$339,132.

Manufacturing Interests in Vermont.—The Census Bureau at Washington has given out statistics on the

manufacturing industries of Vermont, showing that they have increased in capital invested from \$42,499,640 in 1900 to \$62,658,741 in 1905. Wages paid increased 33 per cent. and value of output 22.5 per cent.

New Railroad Mileage This Year.—The *Railway Age* estimates the increased mileage of the United States for 1906 at 21,447 miles. There are 13,014 miles under contract and live projects of 8,433 miles. A year ago there were 7,500 miles under contract.

Consumption of Copper.—Exports of copper up to March 22 were 11,010 tons, and for the week ending on that date 4,321 tons. Imports of copper in February were valued at \$2,084,068, an increase of \$124,133 as compared with the same month last year. For the eight months ended with February the total valuation was \$16,024,162, an increase of \$3,107,518 for the previous corresponding period. Exports of copper for February were valued at \$6,636,221, a decrease of \$196,854 as compared with the same month in 1905. For the eight months ended with February the exports were valued at \$52,210,313, a decrease of \$1,973,385 as compared with the previous corresponding period.

Internal Revenue Collections.—The internal revenue collections of the United States for the eight months of the fiscal year ended with February show increases as compared with the corresponding period of the previous fiscal year of \$4,426,849 in spirits, \$2,341,124 in tobacco, \$3,990,755 in fermented liquors, \$56,423 in oleomargarine, and \$8,240 in adulterated butter. Process butter decreased \$23,808 and miscellaneous commodities \$481,698. The total net increase was \$10,312,480.

April Dividend Disbursements.—According to the *Journal of Commerce*, April dividend disbursements of the principal industrial, railroad and street railway corporations will amount to \$64,772,425, compared with \$38,117,873 in March. It is estimated that about \$40,000,000 of the total will be distributed next week, many of the dividends being payable April 2. These disbursements make a new high record for April.

Louisiana Sulphur Deposits.—In a recent issue of the *Forum* it is stated that an interesting example of the manner in which an improved technical process may change the entire current of an important industry is seen in the development of the Louisiana sulphur deposits. It has long been known that extensive deposits of sulphur existed beneath a layer of difficult quicksand, but the cost of reaching the strata, either by freezing or by sinking metallic-lined shafts, appeared prohibitory. A new plan, recently put into operation, has been most successful. This process consists in melting the sulphur in place by forcing superheated water down through pipes, the fused sulphur being brought to the surface in a liquid state. As sulphur melts at about 204 degrees Fahrenheit, the temperature is easily attained in an ordinary steam boiler, and the hot water is sent down through pipes ten inches in diameter to a depth of about 450 feet. By providing a second tube within the main pipe the liquid sulphur may be drawn up, and as its specific gravity is about double that of water, it is correspondingly balanced by the column of descending water, the balance of the lift being effected by compressed air. At the present time more than 1,000 tons of sulphur are thus being taken out per day, or about 350,000 tons per year, and the sinking of additional pipes will enable this production to be doubled. The result is a sudden appearance of a formidable competitor to the sulphur industry of Sicily, which has long had a monopoly of the trade and has practically controlled the market. The Louisiana sulphur has entered the European market, besides supplying the home demand, the American market having until recently taken fully one-third of the Sicilian product. The application of a simple scientific process, due to the ingenuity of Mr. Hermann Frasch, has thus resulted in a complete transformation of an old-established industry.

The Traffic on America's Inland Seas.

When the twentieth century dawned the business of transporting freight between the ports upon the great lakes within the territory of the United States had risen to a position which commanded attention, not only because of its magnitude and rapid growth, but owing to its increasing importance to domestic commerce and to that of those countries abroad unable to produce enough of the necessities of life to support their inhabitants. Conflicting theories developed as to whether the progress made could be maintained with any reasonable permanence. The negative view received encouragement from many who felt alarmed for various reasons. Some laid emphasis upon the adverse effect of diminishing areas of timber in the North, which formerly had furnished heavy tonnage. Others anticipated a check to the expansion in live stock raising, owing to gradual contraction of adequate pasturage. Still others pointed out the uncertainty of the cereal crops, and the doubtful dependence upon foreign markets for the needful absorption of surplus products. Such reasoning, however, did not take into account the self-evident proposition that every kind of commodity carried over these waters forms an article of consumption which cannot be dispensed with, and for which the demand becomes greater as the population expands, the result being a steadily swelling volume of commodities seeking methods of transportation imposing the least tax for that service.

Nor was it fully recognized that where suitable waterways exist transit thereby is preferred, the cost involving the least drain upon capital, and the risk against loss being protected by insurance as readily as on land. These conditions prevailing, and they are conspicuously present in the lake regions of North America, it is found that they operate naturally to the benefit of the producer and consumer alike, and result in the building up of communities, the extension of agricultural pursuits and of manufacturing, and the development of improved means for effecting the most economic movement of all crude and finished material to its destination. While it is true that the northern pineries have become much denuded, and decreasing quantities from there now reach Chicago by water, that city's prestige as a leading market for lumber has not diminished, new regions being drawn upon, which furnish supplies equalizing the loss of former resources and permitting the carrying of yard stocks to an extent and variety as complete as the trade requires.

The effect of these denuded pineries is not really a serious factor in relation to the prosperity of lake commerce, the loss of freight having more than a counter-balance in new conditions of a more abiding and profitable kind. The abandoned lands having yielded their quota of timber, now are available for farming purposes, and already have attracted many husbandmen, whose industry is rewarded by diversified crops. The outcome here permits a beneficial spreading of population which the forests had made impossible, and from the new settlements there is a constant growth in the forwarding of cereal and vegetable products to the widely scattered markets reached by nearby water routes. Other momentous changes are silently taking place, and possess possibilities which at present can only be vaguely estimated, but which will result in still further extending the usefulness of these cheap forms of transportation.

Such factors as these exert a profound influence upon the future development of waterways, as the low-cost position these now maintain must of necessity be successfully held against the land routes, which find it easier to increase motive power and carrying capacity than it is to extend right of way and freight terminals where population is densest and the most traffic concentrates. An excellent illustration of the way in which modern industrial progress sometimes

favors waterways is found in the case of a material now too scarce or too costly for purposes to which it had formerly been commonly applied and which is supplanted by another substance of compensating quality and utility. Probably the process of substitution and its advantages is not made more strikingly evident than by the rapidly expanding use of iron in new buildings and car construction, much of it now taking the place of wood, and in the displacing of the timber hull for that of steel. This has a special significance, inasmuch as the richest and most available iron ore deposits of the western hemisphere are situated at the head of the great lakes, and furnish a source of freight the importance of which cannot be overestimated.

According to Andrews' "Canal and Lake Trade," published in 1852, the entire fleet of American registration engaged in transportation upon the Great Lakes in the year 1820 did not exceed 3,500 gross tons. This is the earliest official record which has been preserved. It contains no data as to the quantities of freight carried at that time. From the same source it is learned that "previous to 1800 there was scarcely a craft above the size of an Indian canoe." And it was not until 1807 when Robert Fulton first sailed up the river Hudson in his newly invented steamboat, and 1831 when the Royal William of 1,370 tons, builders' measurement, was launched at Quebec and two years later sailed eastward across the Atlantic from Montreal to London and established the initial record for transatlantic navigation by steam power. Chicago was then but a frontier outpost and the waters of Lakes Superior and Michigan bore no freightage.

Some understanding of the incalculable advantages and facilities offered for traffic by the great lakes is found in a study of the importance of the communities, the industries carried on and the extent of the population upon their borders, together with the effect that future growth will have upon them. There are eight large States so situated, viz.: New York, Pennsylvania, Ohio, Illinois, Indiana, Michigan, Wisconsin and Minnesota. These had a combined total of 31,307,984 inhabitants in the census year 1900. Among the leading cities bordering upon the lakes there were seven with a population exceeding 100,000 in 1900, as against six in 1890. Chicago, Ill., led with 1,698,575, a gain in ten years of 598,725. The others in order of magnitude were: Cleveland, O., with 381,768; Buffalo, N. Y., 352,389; Detroit, Mich., 285,704; Milwaukee, Wis., 285,315; Rochester, N. Y., 162,608, and Toledo, O., 131,822. These cities, without exception, not only contribute largely to the lake activities, but also are influential distributing centers for large contiguous territories, and all are directly identified with vessel ownership and shipbuilding.

The current output of shipyards is upon a scale much in excess of the year 1900, when the value for the United States amounted to \$74,578,158, representing, according to the Bureau of Navigation, 393,790 tons, of which 130,611 tons was launched upon the great lakes. The year 1855 had witnessed the greatest shipbuilding activity for the country, with a record of 583,450 tons, and five years later the gross tonnage engaged in foreign trade had reached its highest aggregate. The total occupied in great lakes trade in 1855 was 362,655 tons, of which 106,296 tons, or less than 30 per cent., passed through the Sault Ste. Marie Canal, then opened for the first time. Carrying this investigation to a more recent period, it is found that while there has been decline in foreign trade tonnage the tonnage of domestic trade has grown from 2,676,795 in 1855 to 5,335,164 tons at June 30, 1904, an increase of practically 100 per cent. The share of this gain belonging to the lakes is reflected in the statistics, which show that the capacity at the above date had expanded to 2,019,208 tons, making the enormous appreciation of 1,656,553 tons, or close to 460 per cent.,

in not quite five decades. Vessel capacity through the canal mentioned had in 1902, a year of great activity, risen to 31,955,582 tons, and the evidence of sustained improvement since then is found in the returns of eight months' traffic ending with November, 1905. These latter exhibit a registration of 15,614 vessel passages, with a capacity of 30,360,448 tons and an actual quantity of freight carried equal to 37,641,105 tons, of which 31,634,054 tons were eastbound and 6,007,051 tons westbound. Iron ore alone furnished 28,001,032 tons of the eastbound movement. Later unoffical figures indicate that the forwarding of iron ore in December raised the total for the year 1905 to 33,476,904 tons.

It is instructive to find from the following table where this vast mass of mineral from Lake Superior was delivered, the ports and quantities therein shown representing in some degree the activity at the furnaces in or adjacent to these harbors.

Port.	Tons.	Port.	Tons.
Ashtabula	6,373,779	Toledo	1,006,855
Cleveland	5,854,745	Huron	825,278
Conneaut	5,327,552	Milwaukee	193,544
Chicago	3,324,320	Detroit	93,507
Buffalo and Tonawanda	3,312,725	All others	1,192,586
Erie	2,149,262	Totals	33,476,904
Fairport	2,067,726		
Lorain	1,755,025		

This production and distribution compares with 20,775,237 tons for eight months ending with November, 1904, and testifies to the unparalleled prosperity of the iron and steel industries. The latter, it may be said, are now more nearly dependent upon lake freight accommodation than any other single interest. Their needs not only bulk above the rest, but are peculiar in that during the four early months of the year the ore deposits cannot be mined in their frozen condition, and in order to maintain uninterrupted operation of the furnaces the winter's supply must be secured in advance of requirement and be carried along upon local docks at heavy cost. The exhaustion of iron ore mines is at times commented upon without exact information and a resulting misapprehension as to the real conditions governing supply. Dr. Kenneth C. Leith, professor of geology in the University of Wisconsin, has given much consideration to the subject and in his opinion the disappearance of the known deposits of high-grade ore in the United States is to be succeeded by the greater use of the low-grade deposits. It is probable in consequence, that the furnaces will be drawn nearer the base of supply, meaning the removal of the iron centers from eastern points to Chicago and points further west. The low-grade ores of Colorado and Wyoming are not likely, he believes, to become factors of commercial importance for many years, and it will be one hundred years before we shall see the exhaustion of the world's present iron ore sources.

Dr. Leith's views were delivered before the Geographical Society in Chicago, and his deductions are generally conceded to be based upon the best contemporaneous evidence. But the prediction as to exhaustion of the supply is not liable or meant to create apprehension as to the future of a great industry, nor is it asserted that the probable efforts to uncover new deposits must be futile. On the contrary, such estimates will only serve to stimulate greater attempts towards further discovery of iron ore deposits in the future, the immensity of unexplored territory providing the opportunity to exercise the best directed energies. Mr. Andrew Carnegie, in his address of 1904 to the Iron and Steel Institute of Great Britain, made special reference to the dwindling supply of the fine ore and the effect this would have in causing a much higher price for steel, yet at the same time he also admitted that the United States Steel Corporation was fortified with a supply estimated to last six decades, based upon the rate of consumption then in progress. The significance of the high consumption at this time—33,470,000 tons during 1905—may be realized when it is recollected that the total lake shipments of ore from 1855 to 1898, a period of forty-three years, aggregated 134,000,000

tons, or an annual average of only 3,118,604 tons. Experience has, however, shown that desirable ore deposits frequently have turned up most unexpectedly, the most recent instance being that which occurred on the Mesaba Range upon Lake Superior. Here the land was acquired for the timber at a moderate price by Great Northern Railroad interests and afterwards was found to contain the richest ore known and of an extent which gives the mine a value estimated at over \$500,000,000.

The relation iron ore now bears to lake activity is very definite and in itself makes an engrossing subject, but, before leaving its consideration, it should be stated that allied interests have also added much to the tonnage passing between ports during the past year. The shipments made up of iron manufactures were 384,699 tons, of pig iron 268,594 tons and of copper 116,352 tons. These three commodities made combined shipments in 1904 of 481,074 tons, which was less than for last year by 287,941 tons, after allowing for a decline in copper shipments of 22,693 tons. Another important item, shipped mainly from Manistee and the upper lakes was salt, which aggregated 521,063 tons, against 524,467 tons for the year before. The four articles last specified contribute a total of 1,002,137 tons. This freight is included in the table showing tonnage of commodities, but does not come within the table of principal commodities.

Coal movements upon the lakes have been of gradual growth and accompanied by few erratic changes in the past. The shipments for the eleven month period of 1905 were divided among many of the lower lake ports, and included 3,148,967 tons of anthracite and 10,730,312 tons of bituminous. Of the latter, 1,740,968 tons represented the quantity used for fuel consumption by lake steamers. The total shipments in 1904 reached 13,236,858 tons, a volume which is 642,421 tons under the 13,879,279 tons for 1905. This latter aggregate is equal to 4.4 per cent. of the total coal production of the United States in 1904, estimated at 314,563,000 tons. Unclassified freight comprises a long list of different kinds of merchandise usually shipped by the "package" boats, and is quite largely delivered into western dry goods, hardware and grocery warehouses. The intrinsic value gives to it considerable importance, there being included much of the high grade domestic textiles and imports from abroad, the latter paying duties, which in one season recently exceeded \$9,000,000 for Chicago alone. That city's receipts of unclassified freight are invariably much in excess of the similar shipments by water, and those for 1905 make an exceptionally good showing, the 1,047,150 tons received being about 35 per cent. of the 2,974,699 tons credited to the eight leading ports.

The lumber industry is about the oldest upon the great lakes. It was at the outset the source which provided profitable carrying for most of the sail vessels, for in the early days the thick forests which fringed the upper lakes and spread in great masses through the adjoining States had to be depended upon for fuel, home building and other construction. These forests no longer furnish sufficient supplies, and to satisfy demands the timber resources upon the Canadian side of Lake Superior and those of the Gulf States have been and will continue in the future to be heavily drawn upon. White pine now costs five times as much as in the year 1865. That fact is the epitome of changed conditions. Yet it cannot be asserted that the trade in forest products throughout the country has become abridged. Chicago's market remains the most active and prominent, but there are other centers which have assumed importance within recent periods, owing mainly to the new bases of operation.

The lumberman of bygone days had no trouble in acquiring a location where he did not have to buy the land, but for a nominal sum per acre obtained the privilege to cut down such trees as he selected. To this system and the reckless cutting it bred may be attributed the wasteful and

unnecessary destruction of timber which now burdens the consumer with onerous cost. And the utter neglect to take advantage of the facilities to engage in reforestation reflects a danger likely to be perpetuated unless guarded against by suitable legislation. The present day lumberman cannot conduct his business on the old methods. He must have large capital, as it is now more often essential that he should secure material by purchasing outright not only the timber but the land also in great quantities. Hence the reason for transactions of unusual acreage not infrequently taking place in the South and other well wooded sections, involving investments of a half million dollars and over.

The Chicago market had received white pine from northern points before 1835. Complete statistics of the early movements between lake ports are not available. Those of the port of Chicago show that in 1875 the lumber stocks on hand there were 344,252,275 feet, and that in 1889 these had risen to 668,349,690 feet, that year marking the beginning of great building activity due to favorable industrial conditions and in anticipation of the World's Fair of 1893. The succeeding fifteen years exhibit diminishing figures, those of January 1, 1905, being down to 276,035,184 feet. The recorded receipts by all routes since 1860 begin with 262,494,000 feet. In 1870 these rose to 1,018,998,000 feet, in 1880 to 1,561,799,000 feet, in 1890 to 1,941,392,000 feet and in 1892 to the high total of 2,203,874,000 feet. In the year of severe trade depression, 1896, the receipts declined to 1,286,643,000 feet, that being the smallest since 1878. In 1902 there was a recovery to 2,069,385,000 feet, and in 1905 the quantity expanded to 2,193,540,000 feet. The shipments during the latter year were also very large, 956,377,000 feet comparing with 821,000,000 feet in 1904.

The proportion of this traffic carried upon the lakes always has been controlled by the supply obtainable at the northern pineries. In 1891 lake receipts were 1,359,315,000 feet of the 2,015,418,000 feet received by all routes. For 1901 the gross receipts were 1,987,580,000 feet, of which 730,691,000 feet came by lake. The latter quantity exceeds that received by lake in 1905, while the railroads largely increased their share, bringing out distinctly the fact that timber resources along the lake waterways have become permanently diminished. Notwithstanding this, it is found that the Tonawandas, at the foot of Lake Erie, have maintained a good position as receivers of lumber by lake, the total for 1905 being 456,139,503 feet, against 414,806,949 feet in 1904, although it also appears that the 718,650,900 feet received in 1890 has never since then been closely approached. The most remarkable feature of the lumber traffic upon the Great Lakes is not so much in its evidence of gradual diminution as contrasted with the volume of ten years ago as in the fact that total receipts shown in the table of principal commodities (1,779,889,000 feet, a gain of 111,053,000 feet over 1904) is conspicuously less than the 2,193,540,000 feet which poured from all directions during last year into the Chicago market.

Lake carrying of the leading American breadstuffs is a subject which possesses a world wide interest in a larger degree than does any of the other commodities thus far considered. This is true not only in that these are absolute necessities and rapidly absorbed daily in enormous quantities in both domestic and foreign consumption, thereby creating the need for freight facilities to secure prompt movement on a scale such as no other nation has to provide, but because transportation by the great lakes practically determines the cheapest transit to both home and oversea markets. Without the aid of these waterways during the busy seasons trunk railroads running east and west cannot carry all the freight offered. While the combined movements upon the lakes of 128,463,482 tons appear small when contrasted with the 1,275,321,607 tons of freight carried by all United States railroads in the year 1904, that quantity bears a much larger proportion to the tonnage of the trunk roads, and the latter frequently exhibit a serious congestion of traffic.

As the predominant movement of commodities has its origin primarily upon the farms, it is desirable to know what cereals were raised, the quantities forwarded to the leading markets, and the relation of such markets to the waterways. Last year's production of corn, wheat, oats, rye and barley expanded to the unprecedented aggregate of 4,492,065,540 bushels, with a value of \$2,097,750,000; against 4,081,559,526 bushels and \$1,955,248,677 value in 1904. Corn led, with 2,707,993,540 bushels and \$1,216,090,000 value, wheat being next, with 683,311,000 bushels and \$525,000,000 value, oats 939,332,000 bushels and \$282,000,000 value, barley, 133,811,000 bushels and \$58,000,000 value, and rye 28,618,000 bushels and \$16,750,000 value. The position corn attained is the highest ever known, and all of the seven surplus producing States contributed to this result, Illinois leading 383,000,000 bushels, Iowa 306,000,000 bushels, Nebraska 264,000,000 bushels, Missouri 203,000,000 bushels, Kansas 193,000,000 bushels, Indiana 187,000,000 bushels, and Ohio 112,000,000 bushels. These surplus State totals combined make an aggregate of 1,648,000,000 bushels, a gain of 210,000,000 bushels over the 1,438,000,000 bushels raised in 1904.

The deliveries of grain for eleven months of 1905 at twelve important primary markets rose to 681,750,670 bushels, against 612,155,656 bushels in 1904. Of these primary markets there are five upon the great lakes—viz., Chicago, Duluth, Milwaukee, Detroit and Toledo—and the aggregate of the quantities received at these places for eleven months of 1905 (354,013,201 bushels) compares with 303,401,212 bushels for the same months of 1904, Chicago being the heaviest receiver with 239,133,392 bushels against 197,187,535. In addition to the increased grain activity at the twelve primary markets, flour also improved in receipts, 3,081,653 barrels contrasting with 2,615,418 barrels in 1904, and the same favorable condition also transpired at the five above named ports with 2,475,898 barrels, against 2,100,452 barrels the previous year. With the aid of the figures given for the five ports an approximate estimate of the quantity of grain and flour forwarded from first hands to the lake outlets may be made, but in the absence of adequate details it is not possible to trace the shipments of flour from the same ports. The data, however, is full as to grain shipments by both rail and lake, and here it is learned that 157,550,901 bushels went by rail and 75,138,584 bushels by lake, a combined total of 232,689,485 bushels for the eleven months of 1905, this comparing with 129,439,339 bushels by rail, 61,678,776 bushels by lake, and a total of 191,118,115 bushels shipped in 1904. The comparison establishes a gain for 1905 of 41,571,370 bushels, a result which is most striking in view of the success which has attended the effort to increase shipments of grain through ports upon the Gulf of Mexico.

By reducing the increase in volume of grain marketed as above shown to its percentage, it will be found that while the twelve primary markets gained 11.3 per cent. in volume the five ports did better, proportionately, with 16.6 per cent. increase. A similar test applied to flour shows a gain of 17.8 per cent. for both primary and port receipts. Another comparison, the percentage of increase in quantities of grain shipped from the five ports by both routes, confirms the impression that competition for the traffic has been keenly maintained, a small relative gain being obtained by the lakes with 21.8 per cent. of increase for 1905, against 21.7 per cent. increase made by the railroads. The nearness of the lake ports to the great surplus grain producing States assures a permanent source of valuable freight during all seasons of navigation. Corn, as shown, provides the heaviest share, and, in view of the enormous crop of 1905, the movement this year promises to be of record-breaking bulk. Winter wheat and rye have made good progress; agricultural prospects generally create an encouraging outlook, and, with an expected early breaking of the ice, traffic upon the Great Lakes promises a resumption exceeding all former experience in transportation of commodities and extent of vessel tonnage to be employed.

The extent of the movement on the Great Lakes is shown in the following tables, in which is given the tonnage entered and cleared at all the American lake ports for the eleven months ending with November, 1904, and for the eleven months of 1905, and at the eight principal ports for the same period in 1905. The report for eleven months covers practically the figures for the year, as the season generally closes in December. The figures follow:

Total all ports.	Entered		Cleared		Average tonnage entered
	No.	Net tons.	No.	Net tons.	
1905	75,731	84,208,657	76,618	84,799,992	1,112
1904	65,823	64,064,661	66,313	64,658,136	973
Increases.....	9,908	20,143,996	10,305	20,141,856	2,033
1905—					
Chicago	7,118	7,153,624	7,042	7,157,799	1,000
Duluth	3,025	7,100,359	3,287	6,930,562	2,347
Milwaukee	5,168	6,006,953	5,236	6,133,776	1,162
Buffalo	3,087	5,372,192	3,188	5,536,179	1,740
Cleveland	4,097	5,358,728	3,592	4,867,851	1,300
Superior.....	1,911	4,322,799	1,909	4,338,811	2,262
West Superior	1,225	4,012,260	1,342	4,086,635	3,275
Two Harbors	1,461	3,671,446	1,551	3,706,336	2,512
Totals.....	27,092	42,998,361	27,147	42,757,949	1,587

TONNAGE OF RECEIPTS AND SHIPMENTS AT AMERICAN PORTS FOR 1905, BY MONTHS, AND FOR 1904:

Months.	Receipts. Net tons.	Shipments. Net tons.	Combined tonnage.
January	233,060	245,857	478,917
February	168,821	171,263	340,084
March	313,498	318,345	631,843
April	2,118,937	3,078,946	5,197,883
May	8,125,360	8,360,607	16,485,967
June	8,846,645	9,412,286	18,258,931
July	9,321,097	9,518,429	18,839,526
August	9,501,759	9,435,179	18,936,938
September	8,033,851	8,913,932	16,047,783
October	8,623,267	9,759,904	18,583,171
November	7,267,491	7,394,948	14,662,439
Totals, 1905	62,553,786	65,909,696	128,463,482
Totals, 1904	47,422,012	48,911,129	96,333,141
Gains for eleven months, 1905.	15,131,774	16,998,567	32,130,341

MARKETS FOR WOOL.

Dealings in wool are restricted by the persistent strength of quotations. The London auction sale closed at best prices, and growers of domestic wool are insisting on very high figures. Mills claim to be fairly well supplied with raw material, so there is no urgency to place orders. All these factors tend to produce quiet eastern markets, but there is no accompanying depression. The outlook is generally considered bright, a large consumption being practically assured, and no excessive clip is probable, while the statistical position is strong.

BOSTON.—The wool market is fairly active. A larger business in domestic grades would have been done if the supplies had been larger, but stocks in many houses are much broken and others are sold out. A few good sized lines of territory wool have been moved at full prices, and more business is being done in fleeces and pulled. The principal activity is in imported crossbred stock, the sales of which, including both Australasian and South American, have been quite large and at firm prices, the former at 41c. to 43c. and the latter at 36c. to 39c. Owing to the liberal advance in London, holders of all kinds of imported stock are stronger in their views. Spot supplies cannot be replaced from London at their present cost here. Advices from the West state that high prices are being paid on all sheep's back contracts, with growers in most sections indifferent. The receipts of the week are 4,282,125 pounds and the deliveries 4,512,118 pounds.

FORT WAYNE.—There is only about 5 per cent. or 10 per cent. of last year's clip still in the hands of local dealers. Herds are in excellent condition, and, if anything, larger than a year ago. The clip, which will not be taken off until the last of April or first of May, will be a trifle larger, and as good or of better quality than in 1905.

MILWAUKEE.—The wool market is very quiet. The weather is still against shearing, although some clips are already coming off. Farmers are holding for higher prices than country dealers are disposed to pay. It seems as if a general effort is being made to open the clip at 25c. Some of the old lots are now being offered at 28c.

HIDES AND LEATHER.

The market on most varieties of domestic hides is somewhat stronger than it was a while ago and the general feeling prevailing in the trade is better. In packer hides branded steers and native cows are firmer, but native steers are slow and weak. Some fair sized sales have been made of all weight native cows of January salting at 14c., and late salting native cows are now quotable at 13½c., which is ½c. higher than last large sales. Packers have been talking 13½c. to 14c. for native steers, but tanners are out of the market at over 13½c. and some of them are not disposed to pay this price for poor lots of present salting. A sale of two cars of January and February native steers has been made at 13½c. An unusual feature of the market is that light cow hides are bringing a higher price than native steers, but this is owing to the fact that light weight sole, belting and harness leather is in much better call than heavy stock and brings materially higher prices. Country hides are constantly strengthening and the market for buffs is well established at 12½c. in Chicago and bids of 12½c. for heavy cows are declined. New York packers have made sales of butt brands and Colorados at 12½c., which price is an advance of ½c. from bottom rates of a while ago. Foreign dry hides keep steady, with receipts light.

The leather situation is somewhat mixed, inasmuch as some tanners are very busy while others are quiet. Certain varieties of leather are in active call, and are, if anything, slightly stronger in price, but this cannot be said of the general market. A Chicago packer, who is also in the tanning business quite extensively, has made large sales of belting butts, which are reported to have brought 44 cents for heavier weights than have previously been sold at the same price. Large sales have been made, especially by western tanners of harness leather, and these transactions have been at full prices. Heavy weight sole leather is still neglected, and can be obtained at concessions. The opinion is gaining ground, however, that the light weight sole leather business is being over done, and that by the time the large quantities of light hides now in process of tanning are converted into leather, heavier stock may be wanted. Hide men estimated that during a year past about 750,000 hides, running 25 pounds and up, have been bought for sole, belting and harness, whereas, previously, tanners of these varieties of leather seldom bought hides under 50 pounds.

BOOTS AND SHOES.

Business in fall shoes shows greater activity, and eastern jobbers have placed good-sized initial orders at firm prices. Wholesalers report that they find the situation exceptionally firm, and, in some cases, have placed larger original contracts than they usually do, fearing that later on prices may again advance. Some of the New England manufacturers are reported to have already accumulated a good reserve of orders for delivery during July, August and September, and western wholesalers continue to purchase freely. The jobbing trade throughout the country is generally very satisfactory, and the belief is becoming prevalent among the distributing trade that stocks of spring shoes will be well cleaned up, which will be an incentive for jobbers to stock up well in fall styles. The local jobbing trade is reported to be exceptionally brisk. The last snow storm was instrumental in ridding retailers of a burdensome supply of rubber goods. They are now purchasing heavily of Easter specialties.

THE BOSTON MARKET.

BOSTON.—There is a firmer tone to the leather market and actual advances are quoted on some grades of upper stock, while all are very strongly held. The demand is excellent and is general, coming from all kinds of manufacturers. The movement of sole leather on old and fresh contracts is good and several bids for considerable lines have been declined as not being up to the market. Buff hides are firm and in more active demand from the tanners. Shoe shops are well supplied with orders and keep busy, but shipments for the week have fallen off to 93,124 cases.

March 31, 1906.]

IRON AND STEEL.

At last the expected revival of interest in pig iron has begun to appear. It is by no means an active market, new contracts being placed with moderation, but actual sales are more numerous and inquiries are frequent. One of the chief drawbacks has been the fuel uncertainty, and no matter what results are secured next week, the atmosphere should be clearer. Steel rail business still comes out at the rate of 100,000 tons weekly, and it will be many months before any of the rail mills will have to seek orders, even if no contracts appear in the meantime. One of the interesting developments of the week was the placing of a large contract for shipment to Canada, not because of more attractive terms than were offered by the Canadian mills, but on account of the more prompt delivery. This is evidence of the prosperous conditions across the northern border. Structural shapes share with rails the position of market leader, orders appearing so much more rapidly than they can be filled that deliveries are steadily falling further behind. The most important event as to prices was the announcement that the Carnegie Steel Company would advance billets and bars \$2 per ton on April 1. Implement makers delay the placing of season contracts for merchant steel, still hoping for concessions, although the tone of the market does not tend that way. Merchant pipe mills are receiving usual spring inquiries, and a free movement is anticipated.

MINOR METALS.

Notable strength has appeared in the tin market, transactions being recorded at 37.45, while the Banca sale at Rotterdam was on the basis of only ten points lower. While less remarkably strong, the copper market has shown more activity. There is less evidence of speculative manipulation, and exports are only moderate, so that the increased volume of business is believed to be of a wholesome domestic consumptive nature. Otherwise the markets for minor metals are without alteration of significance.

THE PITTSBURG MARKET.

PITTSBURG.—Rails and structural materials continue the active features of the iron and steel market; new business in substantial amounts is placed each week and the mills are sold up until the third quarter. In other lines new business is scarce and the mills are making headway against business booked. Transactions in pig iron are in small lots, production is heavy and there are some accumulations of stocks. It is reported that the leading interest is in the market for a fair tonnage of April iron. Bessemer pig is quoted at from \$17.25 to \$17.50, Valley, although it is said those prices could be shaded about 25 cents. Basic is quoted at \$17, Valley, while gray forge ranges from \$16.25 to \$16.40, Valley, and No. 2 foundry is listed at \$17 to \$17.50, Valley, according to brand. Small sales are reported at \$17. The coke market is quiet, although foundry coke is in fair demand. Furnace coke is slow and irregular. The weekly report of the Connellsburg region shows 250 additional ovens on the idle list, making 391 ovens placed out of blast within the past four weeks. There are now 21,728 ovens in blast and 1,585 idle. Production for the week amounted to 277,909 tons, shipments 279,105 tons and shipments from the Masontown field 72,464 tons. Furnace coke is unchanged at \$2.35 to \$2.50 and foundry \$3 to \$3.25. There is not much new business in raw steel as regular consumers are covered by contract and irregular buyers do not find much steel available. Bessemer billets are quoted at \$27, open hearth \$28 and sheet bars, long length, \$27 to \$28, Pittsburg. Billets and sheet bars have been officially advanced \$2 a ton over the previous pool price, but the advance has been discounted by the trade some time ago. The rail market is active, both railroad and traction rails being in strong demand. Contracts are placed regularly and the mills are comfortably situated with orders. Production is large and consumers

are calling for material regularly. Standard sections remain at \$28. There is a strong demand for structural materials and considerable business is expected at the mills shortly. Fabricating companies are in receipt of heavy orders and are liberal in specifications to the mills. Beams and channels up to 15 inch are quoted at \$1.70, over 15 inch \$1.80 and tees \$1.85. Iron bars are quiet and new business is in small lots. Prices are somewhat lower at about \$1.65 to \$1.70, Pittsburg. Specifications on steel bars are good, but the agricultural implement makers do not seem anxious to place their season contracts.

COAL AND COKE.

An exceptionally large volume of business has been transacted for this season of the year. The last week of March in coal is usually the dullest of the year, mild weather and the lower price list usually effective April 1 making it unprofitable to operate. But as that date approached without any more feeling of certainty there was a disposition to provide for requirements regardless of cost. Bituminous shared the better feeling, and coke rose despite a very heavy production and no reason to anticipate any decrease in activity at Connellsburg.

MARKET FOR COFFEE.

Extremely quiet conditions are noted in the coffee market, and even the moderate amount of option sales find most of their derivation in Europe. There were numerous estimates regarding the extent of the March alteration in visible supplies, and also wide differences of opinion as to the size of the long account in May options. Spot dealings are small and there is little interest in even the attractive offerings of mild grades.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—Receipts continue light. Prices last week were fully up on lugs and medium, but a little off on fine leaf and wrappers. Receipts for the season beginning last September now total nearly 12,500,000 lbs., as against 11,000,000 for the previous season.

FOREIGN TRADE AT LEADING PORTS.

Some irregularity is noted in foreign trade returns from leading Atlantic ports for the last week, although net gains exceeded losses by a substantial margin. Shipments of merchandise at New York were firmly maintained and exceeded last year's total by almost \$2,500,000, but the movement at that date was somewhat below the average. Imports declined to a more normal position and showed loss of slightly over \$2,000,000, as compared with the corresponding week of 1905. Gratifying reports are received from Boston, both exports and receipts expanding in a wholesome manner. At Philadelphia the outgo of merchandise was moderately heavier than a year ago, but imports decreased a similar amount. Owing to a light movement last year exports from Baltimore show a heavy gain, while receipts were smaller than usual. Little net change occurred in shipments of merchandise at New Orleans, but imports largely surpassed the total in 1905.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	Exports		Imports	
	Week	Thirteen Weeks	Week	Thirteen Weeks
	1906.	1905.	1906.	1905.
New York.....	\$11,645,328	\$9,212,977	\$162,082,528	\$132,150,945
Boston.....	2,214,917	1,021,438	26,948,347	22,505,205
Philadelphia.....	1,346,987	1,186,427	16,936,840	14,068,396
Baltimore.....	2,636,442	1,215,786	30,097,601	24,389,003
New Orleans.....	3,196,235	3,312,415	51,526,136	*43,922,969

*Twelve weeks.

The imports at New York exceeding \$100,000 in value were: Shellac, \$129,895; furs, \$454,046; precious stones, \$1,014,186; hides, dressed, \$100,895; hides, undressed, \$1,227,391; copper, \$173,024; metal goods, \$149,908; tin, \$204,736; cocoa, \$114,127; coffee, \$815,028; india rubber, \$260,443; sugar, \$1,702,251; tobacco, \$108,848; and wool, \$251,939. Imports of dry goods amounted to \$3,476,554, of which \$3,034,887 were entered for consumption.

THE GRAIN MARKETS.

Narrow fluctuations have again marked the course of the cereals, little speculative interest being shown and no developments occurring in the leading spot markets. Wheat showed a somewhat easier tone because of weakness at Liverpool, an increased movement to primary markets at the Northwest, notably Minneapolis, while weather conditions throughout the winter wheat region were all that could be desired. Cables from abroad also testified to favorable weather on the whole, and there was no effort by exporters to provide for heavy shipments in the near future. Support appeared after the reaction, producing more or less recovery at the western center, but no vigorous option inquiry occurred. The official report from India showed a reduction of over two million acres, and exports for the old crop were about 34,000,000 bushels, according to Beerbohm. Corn was sold less aggressively than wheat, and only fractional changes in prices were recorded. The flour situation is unaltered, northwestern mills producing much less than their full capacity, but a little more than in the previous week, four plants having resumed. A further gain is in progress this week, although the volume is still less than at the corresponding date in 1905.

GRAIN MOVEMENT.

Interior arrivals of wheat were not heavy, but made a better comparison with last year's figures than has been customary of late. Shipments abroad continue to show a splendid gain. Western receipts of corn are falling further behind last year's figures, notwithstanding the certainty that farmers' reserves are abnormally heavy. Probably the light movement is explained by the combination of soft roads and unattractive quotations. Visible supplies will continue to diminish if Atlantic seaboard shipments repeat the recent excess over arrivals at primary markets.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	396,338	148,211	50,818	437,760	533,953	
Saturday	389,781	76,000	16,433	336,297	746,684	
Monday	827,134	74,671	3,137	602,400	625,858	
Tuesday	400,070	.....	8,362	584,420	107,442	
Wednesday ..	448,804	194,189	17,205	646,040	338,925	
Thursday	432,371	105,555	34,790	453,630	473,566	
Total	2,894,498	598,626	130,745	3,060,547	2,826,428	
" last year.	2,577,761	71,215	99,221	4,618,930	2,451,781	
Five weeks... .	14,702,571	2,574,824	663,965	14,921,390	14,376,279	
" last year.	13,848,791	554,534	390,195	23,722,227	13,669,763	

The total western receipts of wheat for the crop year thus far amount to 203,252,576 bushels, against 180,326,260 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,186,978 bushels, against 1,290,762 last week and 517,709 a year ago. Pacific exports were 14,535, against 29,882 last week and 118,373 last year. Other exports were 89,547, against 103,362 last week and 79,914 a year ago. Total exports since July 1 of wheat, flour included, were 77,443,131 bushels, compared with 33,302,994 bushels last year, official returns being used up to February 28, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

Scarcely any alteration occurred in the domestic visible supply of wheat last week, an increase of 57,000 bushels, making the aggregate 47,329,000 bushels, against 32,818,000 bushels a year ago, and 32,511,000 in 1904. Total exports from all surplus countries amounted to 8,541,000 bushels, against 8,586,000 in the week preceding, and 10,165,000 bushels a year ago. This country again was the only nation

to show any material increase from last year's figures, but not sufficient to offset the loss in movement from Argentina, Russia and India. Although the amount involved was not important there was a decrease of almost one-half in the exports from Australia. Lower quotations followed more uniform liquidation, the foreign news containing no support, while weather conditions in the winter wheat region were most encouraging. The difference between current prices and those ruling a year ago has narrowed somewhat.

THE CORN TRADE.

A considerable decrease of 1,737,000 bushels occurred in the domestic visible supply of corn last week, making the total 13,612,000 bushels, but there still remains a wide margin over the 9,679,000 so held in 1905, or the 10,050,000 bushels two years ago. Total exports of corn from all surplus nations amounted to 3,470,000 bushels, compared with 2,701,000 bushels in the preceding week, and 3,172,000 bushels a year ago. In no comparison was there any important change, the United States furnishing the bulk of the exports in each instance. A characteristic feature of recent corn fluctuations has been absolute indifference to variations in wheat. Considering the very large yield of corn, it is especially interesting to note that it exhibits stubborn strength even when the leading grain is unsettled or declining sharply. It was thought that cessation of the specially heavy German demand would eliminate this strength, but it has remained quite as conspicuous.

THE CHICAGO MARKET.

CHICAGO.—Dealing in flour have been on a rather limited scale, but the steadiness of domestic orders to some extent offsets the lack of foreign demand, although prices exhibit a weak tendency and there is little encouragement for millers to increase the output at present. Operations in grain are of fair volume as to corn and moderate for wheat and oats. No. 2 red winter wheat advanced to 85 cents per bushel, against 83½ cents last week, and stocks were reduced 142,314 bushels, as against 250,000 bushels last week. Futures in the three leading grains again were heavily sold, and the May options are lower than the closings last week, in oats and corn ¼ cent each and in wheat ½ cent per bushel. Milder weather throughout the West has enabled farmers to resume spring work, but the roads remain too soft for hauling grain to market. The total movement of grain at this port aggregated 5,916,088 bushels, against 5,423,549 bushels last week and 9,573,949 bushels a year ago. Late reports indicate that winter wheat and rye have not suffered from the recent cold, the snow protection being ample. Contract stocks of wheat in Chicago decreased 145,539 bushels, contract oats decreased 9,000 bushels and contract corn increased 132,000 bushels. Comparative stocks are:

Wheat:	This Week.	Prev. Week.	Year Ago.
No. 2 hard.....	2,689,438	2,650,683	960,000
No. 2 red.....	914,853	1,057,167	289,000
No. 1 Northern	723,739	765,719	2,498
Totals.....	4,328,030	4,473,569	1,251,498
Corn, contract.....	3,398,042	3,266,201	2,283,000
Oats, contract.....	3,658,999	3,668,830	788,000

Aggregate stocks in all positions decreased 297,000 bushels wheat and 156,000 bushels oats, and increased 339,000 bushels corn. Comparative stocks in all positions follow:

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat	7,336,000	7,633,000	3,507,000
Corn	8,019,000	7,680,000	9,073,000
Oats	8,71,000	8,227,000	5,917,000
Rye	892,000	881,000	204,000
Barley	831,000	304,000	98,000
Totals	25,149,000	24,725,000	18,799,000
Receipts of Grain	3,202,666	2,747,069	6,155,941
Shipments of Grain	2,713,432	2,676,480	3,417,958

Provisions again were in good request and prices continued to increase, the closings over those of a week ago being higher, in ribs 15 cents, lard 22½ cents and pork 30 cents for May delivery. The present condition of the mar-

ket for hog products attracts considerable attention, there being a shortage in available supplies and outstanding short sales made some time ago which have yet to be provided for. Receipts of live stock improved, 319,280 head, comparing with 266,268 head last week and 290,994 head a year ago. Heavy cattle advanced 5 cents a hundredweight and hogs declined 2½ cents, but sheep closed unchanged, as compared with prices last week.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour sales improved somewhat during the past week and there was a small increase in the amount manufactured. The mills are now running on about two-thirds capacity. A better foreign demand appeared and more flour was sold for export than for some weeks. The mills are fairly well booked ahead and there is a disposition to hold prices firm. Mill feed is active and higher.

DRY GOODS AND WOOLENS.

The strength which was noted last week has continued, and, although there has been no appreciable increase in operations, the downward movement has been effectually checked, for the time being at least. The upward trend to raw material prices has been the prime factor, of course, in this turn of the tide, but buyers as a general thing appear willing to pay present prices rather than submit to a fluctuating market, which might mean a slight reduction for a time, with consequent irregularity of prices, to be followed by another advance and no assurance of a steady market. In other words buyers are, as always, desirous of stability, and the events in the raw material field have given them cause for faith in the future, which was lacking formerly. Jobbers naturally are experiencing much quieter conditions than those which existed a few weeks ago, but this falling off in trade has been fully discounted and is not indicative of weakness, but rather the simple march of events as the season progresses. Advices indicate that, particularly in the West, business has been and is of satisfactory proportions. Local retail trade is not particularly encouraging for the season of the year, and merchants report a comparatively small amount of early ordering on advance lines.

The men's wear trade remains very much unsettled and little business is being received at the moment, though duplicates are expected to improve. Demand for certain styles of fancies is a feature of the dress goods trade, where the market is generally strong.

COTTON GOODS.

First hands, while still complaining of the indifferent volume of business in progress, are more or less pleased at the elimination of the factor of uncertainty which has played an important part in determining the indifferent buying of late. With the statistical position growing visibly stronger in certain directions which showed slight weakness, and the well sold condition of other lines, the market is more distinctly against the buyer than for some time. The attitude of the latter, however, while slightly improved with regard to faith in the future, is still one of ultra conservatism, to which he is influenced by the generally high basis of price on which the majority of lines are calculated. This makes the fact that irregularities have been eliminated in many directions less observable than under other conditions. Little new business is reported for export, and while a fair amount of 4.70 and 5-yard sheetings have been sold for China during the last ten days, on coarse goods there seems to be little chance of immediate improvement, even though the period when a larger business subsequent to the Chinese New Year has arrived. On print cloth yarn goods an indifferent business has been transacted, with little change in prices, even on contracts,

which are not to be had at the concessions which were procurable a short time ago. On narrow cloths the situation is practically as strong as ever, and although printers are experiencing a quiet time, the statistical position is such that apathy in this direction is of comparatively minor importance. The reduction in the price of napped goods by a prominent house after the orders were taken continues to be the talk of the trade. While only a few have met the cut, it is very possible some concession in a quiet way will be made by all competitors. Bleached goods are generally steady, and although no large business resulted from the reduction on one line, the majority of lines are in a comfortable position as far as orders are concerned.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c.; 3-yards, 6½c.; 4-yards, 5c. to 6c.; drills, standard, 7½c. to 7½c.; bleached muslins, standard 4-4, 5½c.; kid-finished cambries, 4½c. to 4½c.

WOOLEN GOODS.

With the exception of the presence of a few buyers who are here evidently with the idea of hurrying forward sample pieces the market is devoid of feature. The situation continues very discouraging for the woolen man, who looks forward to the near approach of the time when it will be necessary to shut down a portion of his machinery. Even fancy worsted manufacturers have had a difficult time to secure a normal quota of business in their books and it is very infrequent to hear of a manufacturer who has sold up or has advanced his price on account of the business taken. The only division which appears satisfied with the orders taken is the staple piece-dyed end. Even here, however, individual orders have not been large, but samples have been unusually well distributed. Deliveries of sample pieces are backward in a good many lines, due in large measure to the delay experienced in securing worsted yarns. Continued demand for light weights is heard, and a good many would-be purchasers have been refused further merchandise. Demand is almost wholly on grays, but the feeling seems to be developing that some other color will develop before the season is over. On overcoatings the tendency is distinctly toward the smoother faced fabric, the only business of any moment being on cheap kerseys and meltons, with a liberal sprinkling of thibets. Here, too, it is believed some development may take place later. Dress goods tend more and more toward fancies and also with the large preponderance of demand for grays. Thin, sheer fabrics are still the most popular. Chiffon panamas are scarce for immediate delivery and have been ordered for fall. Plaids and checks in all worsted or cotton warp fabrics have been the most prominent in the lines shown.

THE YARN MARKET.

Buying has not increased materially, but a stronger tone is evident and in certain instances an advance has been secured. This, however, is mostly in the finer counts, and a certain amount of irregularity exists in coarser numbers. Wool and worsted yarns are firm and unchanged. Flax and linen yarns are strong and in small supply.

RAW AND REFINED SUGAR.

Partly owing to absence of leading buyers from the market, and in part because of more liberal offerings, quotations of raw sugar lost some of the recent gain. Only a moderate trade is reported, melters evidently being well supplied for the time. Willett & Gray report total stock at four ports as 211,214 tons, against 253,827 a year ago. Refined sugar shows no change in position, little new business appearing and withdrawals on old contracts barely reaching normal. One concern is still quoting ten points below the other refiners, but attracts little interest in this quiet market.

[March 31, 1906.]

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	4.25	1.75	Cutch.....	4 ¹ ₂	4 ¹ ₂	Glazed kid.....	19 ¹ ₂	18 ¹ ₂	Pepper.....	11 ¹ ₂	12 ¹ ₂
Dried, lb.....	9 ¹ ₂	5 ¹ ₂	Gambier.....	4 ¹ ₂	4 ¹ ₂	Grain, No. 1, 6 to 7 oz.....	18 ¹ ₂	15 ¹ ₂	Nutmegs.....	18	17
BEANS—Bags.			Cayenne.....	1 ¹ ₂	1 ¹ ₂	Glove grain, No. 1, 4 oz.....	13 ¹ ₂	11 ¹ ₂	SPIRITS, Ctn., gallon.....	1.28	1.23
Men's, 1 lb., choice.....	8.05	3.00	Guar Arbol.....	25	30	Salmon, No. 1, 4 oz.....	14 ¹ ₂	12 ¹ ₂	SUGAR.....		
Medium.....	2.05	2.20	Benzoin.....	40	40	Split, Crimpers No. 1, lt.....	23 ¹ ₂	20	Raw Muscovado, 100 lbs.....	3.00	4.25
BOOTS & SHOES—OF			Bengomeo.....	1.05	85	Beltng butts.....	41	40	Refined, crushed.....	5.35	6.70
Men's grain shoes.....	1.60	1.22 ¹ ₂	Senegal.....	11	11	LUMBER—Per M'.			Standard, grann., net.....	4.45	5.90
Creedmore split.....	1.50	1.15	Shellac.....	60	110	Soft, spruce.....	24.00	18.00	TEA, lb.—Formosa, fr.....	14	14 ¹ ₂
Men's satin shoes.....	1.60	1.22 ¹ ₂	Tragacanth best.....	67	65	White pine b. b.	24.50	21.50	Fine.....	26	29
Wax brogans, No. 1.....	1.20	1.02 ¹ ₂	Indigo.....	47 ¹ ₂	55	Hard, oak.....	49.00	45.00	Japan, low.....	12	13 ¹ ₂
Men's kid shoes.....	1.32 ¹ ₂	1.02 ¹ ₂	Morphine.....	2.10	2.10	Ash.....	46.00	42.00	Best.....	30	30
Men's calf shoes.....	2.10	1.92 ¹ ₂	Nitrate soda, 100 lbs.....	2.22 ¹ ₂	2.45	Cherry.....	95.00	91.00	Hysion, low.....	8 ¹ ₂	9
Men's leather, 1 oz.....	1.70	1.20	Oil of Rose, lb.....	1.25 ¹ ₂	1.50	Clay, powdered.....	45.00	40.00	Bentley.....	40	40
Men's kid boots.....	1.70	1.57 ¹ ₂	Bergamot.....	2.15	2.20	METALS—Per ton.			TABACCO—Louis, lb.		
Men's cap boots.....	2.70	2.52 ¹ ₂	Cassia.....	77 ¹ ₂	72 ¹ ₂	Iron, pig, dry, Phila., No. 2.....	18.25	17.75	Burley red.....		
Women's grain.....	1.62 ¹ ₂	1.15	Oplum.....	2.75	2.97 ¹ ₂	Bessemer, Pittsburg.....	18.23	16.35	Common, short.....	6 ¹ ₂	11
Women's split.....	1.15	85	Oxalic acid.....	5 ¹ ₂	6 ¹ ₂	Gray forge, Pittsburg.....	16.85	16.00	Common.....	8 ¹ ₂	13
Women's satin.....	1.22 ¹ ₂	85	Potash.....	5 ¹ ₂	6 ¹ ₂	Steel rails.....	28.00	28.00	Medium.....	9 ¹ ₂	15
BUILDING MAT'Ls			Prussiate potash.....	14 ¹ ₂	13 ¹ ₂	Bar, refined, per 100 lbs.....	1.73 ¹ ₂	1.73 ¹ ₂	Fine.....	15	20
Brick, State com., per M'.	11.00	8.50	Quicksalver.....	57	53	Plate, tank steel.....	1.74 ¹ ₂	1.74 ¹ ₂	Burley, colony.....		
Lime, Eastern com., bbl.	.75	.75	Quinine.....	18	23	Bar, iron, common, Pitts.	1.60	1.65	Common.....	10	12
Glass, window, less dis.	2.33 ¹ ₂	2.57 ¹ ₂	Salt ammoniac.....	9 ¹ ₂	9 ¹ ₂	Structural beams, "	1.70	1.60	Medium.....	11 ¹ ₂	17
Lath, Eastern spruce	5.00	3.00	Sapropilla, lb.....	4.25	4.00	Structural angles, "	1.80	1.60	Bar, rehandling.....		
10 ¹ ₂ oz., 40 in.....	6.15	4.50	Soda ash, 100 lbs.....	85	85	Wire nail, "	1.80	1.80	Common.....	6 ¹ ₂	4 ¹ ₂
8 oz., 40 in.....	4.85	4.00	Sulphuric acid.....	1.00	1.20	Cut nails, "	2.25	2.30	Medium.....	6 ¹ ₂	5
COFFEE—No. 7 Rio, lb.	8 ¹ ₂	7 ¹ ₂	Sunac, Va., lb.....	42	42	Copper.....	18.62 ¹ ₂	15.25	DARK EXPORT.....		
COTTON GDS—Pryd.			Vitriol, blue.....	5 ¹ ₂	5	Lead.....	5.35	4.50	Common.....	4 ¹ ₂	4 ¹ ₂
Brown sheetings, stan'd.	.75	.75	FERTILIZERS—			Tin.....	37.45	29.87 ¹ ₂	TURPENTINE—Gal.	70	58 ¹ ₂
Wide sheetings, 10 ¹ ₂ ft.	.75	.75	Ground bone, ton.....	22.50	22.50	PLATES—			VEGETABLES—bbl.		
Bleached sheetings, st.	.75	.75	Sulph ammoni.....	3.15	3.17 ¹ ₂	Ground, Cochinchina.....	7.34	7.48	Cabbages.....	2.00	1.50
Medium.....	.75	.75	FISH—			Corn.....	4 ¹ ₂	3 ¹ ₂	Onions.....	1.25	2.50
Black, 100 ft., 10 ¹ ₂ in.....	5 ¹ ₂	4 ¹ ₂	Cod, Ganges, cwt.....	8.50	8.50	Potatoes.....	2.00	1.18	Potatoes.....		
Standard prints, 4 yds.	5 ¹ ₂	4 ¹ ₂	Cod, M'k'l Halifax, No. 1, bbl.....	26.00	20.00	Turnips.....	7.5	8.5	Wool—Phil., lb.		
Brown drills, st.	.75	.75	FLOWER—			Average 100 grm's.....	27.28	25.62	Average 100 grm's.....		
Staple ginghams.....	.5 ¹ ₂	.5 ¹ ₂	Flour, bbl.....	3.80	4.00	Ohio XX.....	35	34	Ohio XX.....		
Blue denims, 9-oz.....	1.32 ¹ ₂	1.10 ¹ ₂	Patents.....	4.25	5.75	X.....	33	32	X.....		
Print cloths.....	3 ¹ ₂	2 ¹ ₂	GRAIN—Bushel			Extra No. 1.....	49	41	X.....	33	30
DAIRY—			Barley.....	52	54 ¹ ₂	XX.....	33	32	N. Y., Mich. & Wis.—		
Butter—lb—			Corn.....	51 ¹ ₂	52 ¹ ₂	Extra No. 1.....	49	41	Medium.....	38	37
Creamery, fancy.....	27	28	Malt.....	59	58	Medium.....	38	35	Combining and Delaine		
State dairy, extras.....	25	27	Oats.....	36	35 ¹ ₂	Newfoundland.....	38	44	Washed, fine.....	36	36
Cheese—doz.....			Rye.....	67	80	Potato.....	40	38	Medium.....	40	38
State, c., small, fancy.....	14	14	Wheat.....	85	10 ¹ ₂	Potato.....	1.50	1.36	Unwashed, light fine.....	18	17
F. C. small, common.....	11	10 ¹ ₂	HAY—100 lbs, No. 2.....	70	70	Potato, crude.....	1.58	1.36	Utah, Wyo. & Idaho—		
Eggs—doz.....			H.E.M.P.—lb.....			Refrid, barrels, cargo.....	7.80	7.15	Unwashed, light fine.....	17	15
Nearby, fancy, best.....	20	18 ¹ ₂	Mamia, current, spot.....	9 ¹ ₂	9 ¹ ₂	Bulk.....	4.70	4.25	High, Wyo. & Idaho—		
Western, fresh gath, ex.	16 ¹ ₂	17 ¹ ₂	Superior seconds, spot.....	9 ¹ ₂	9 ¹ ₂	PEAS—News, lb.....	2	2 ¹ ₂	Clay worsteds, 16 oz.....	1.47 ¹ ₂	1.37 ¹ ₂
Milk—40 q. can net ship.	1.20	1.20	HIDES, Chicago, lb.....	13 ¹ ₂	12 ¹ ₂	PEAS—Choice, bags.....	1.30	1.07 ¹ ₂	Clay mixtures, 10 oz.....	1.50	1.10
DRUGS & CHEM'S—			Packer, No. 1 native.....	13 ¹ ₂	12 ¹ ₂	PROVISIONS—100 lbs.....	5.40	4.48	Clay tubets, all wool, 24 oz.....	1.20	1.12 ¹ ₂
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	14 ¹ ₂	14 ¹ ₂	RICE—Dom, prime, lb.....	4.88	4.90	Dress goods, fancy.....	35	32 ¹ ₂
Arsenic, white, lb.....	* 6 ¹ ₂	3 ¹ ₂	Colorado.....	13 ¹ ₂	13 ¹ ₂	RUBBER—Para, fine	1.24	1.26	Turk's Island.....	75	75
Barb's soda, 100 lbs.....	1.30	1.30	Cone, heavy native.....	13 ¹ ₂	11 ¹ ₂	SALT—			SILK—Raw, lb.....	4.15	3.95
Bl-chlor, potash, lb.....	8 ¹ ₂	8 ¹ ₂	Brandy, No. 1.....	13 ¹ ₂	12 ¹ ₂	Liverpool.....	95	90	Indigo dianne suitings.....	1.50	1.50
Bleaching powder, 100 lbs.....	1.30	1.30	Country, No. 1 steers.....	12 ¹ ₂	12 ¹ ₂	Turk's Island.....	95	95	Cashmere, cotton warp.....	22 ¹ ₂	21
Borax, lb.....	7 ¹ ₂	7 ¹ ₂	No. 1 cows, Buff Hides.....	12 ¹ ₂	12 ¹ ₂	SOAP—Castile lb.....	6	6	Plain cheviots, 14 oz.....	97 ¹ ₂	97 ¹ ₂
Briston, ton.....	22.25	20.90	No. 1 Kip.....	12 ¹ ₂	12 ¹ ₂	SPICES—			Serge, 12 oz.....	1.00	90
Calomel, lb.....	77	77	No. 1 Calfskins.....	14 ¹ ₂	14 ¹ ₂	Cloves.....	13 ¹ ₂	9	Serches, 12 oz.....		
Camphor.....	1.00 ¹ ₂	1.00 ¹ ₂	HOPS—N. Y. Ste., choice.....	15	17						
Carb. ammonia.....	8 ¹ ₂	8 ¹ ₂	JUTE—Spot, lb.....	4.50	4.60						
Caster oil.....	11	10 ¹ ₂	LEATHER—								
Caustic soda 70c., 100 lbs.....	1.75	1.75									
Chloroform, lb.....	28	30									
Chlorite potash.....	9 ¹ ₂	8 ¹ ₂									
Cream tartar.....	22 ¹ ₂	23 ¹ ₂									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

	Period.	Month.	Fiscal Year to Latest Date.	Period.	Month.	Fiscal Year to Latest Date.
—Mileage—				Period.	1905-6.	1904-5.
1906, 1905	February	1905-6.	1904-5.	Period.	1905-6.	1904-5.
3,492,342	N. Y. Central.....	\$6,582,124	\$5,395,334	Feb. ..	761,747	\$100,399
1,511,210	Eric.....	3,635,419	2,713,081	Jan. ..	3,185,134	1,751,334
3,706,376	Pennsylvania.....	12,050,074	9,310,674	Feb. ..	1,874,317	1,302,007
3,884,384	Baltimore & Ohio.....	5,802,505	5,744,660	Mar. ..	10,509,963	15,556,403
4,084,4082	Grand Trunk.....	Mar. 3 wks.	2,153,208	1,999,789	Feb. ..	540,448
2,517,2617	Wabash.....	Mar. 3 wks.	1,413,291	1,274,633	Jan. ..	442,851
1,415,1415	Pitts., C. C. & St. L.....	Mar. 3 wks.	2,149,467	1,860,545	Feb. ..	5,120,044
1,391,1891	C. C. C. & Wash.	Mar. 3 wks.	1,743,633	1,495,775	Feb. ..	4,942,903
602,639	Jersey Central.....	February	1,876,568	1,615,727	Jan. ..	16,462,075
1,015,011	Reading.....	February	2,625,275	2,602,203	Feb. ..	1,022,634
1,393,1392	Lehigh Valley.....	February	2,306,797	1,952,718	Feb. ..	531,005
548,548	N. Y. Ont. & W.....	February	457,866	419,792	Jan. ..	171,150
307,307	Philadelphia & Erie.....	January	631,635	489,071	Feb. ..	144,497
538,499	Buffalo, Rochester & Pitts.	January	506,799	441,902	Feb. ..	120,248
450,450	Northern Central.....	January	946,736	739,036	Feb. ..	244,839
712,712	Phila., Balt. & Wash.	January	1,187,340	1,056,540	Jan. ..	190,028
880,880	Lake Erie & West.....	June	.....	.....	Jan. ..	1,031,295
347,347	Hocking Valley.....	February	533,510	405,616	Jan. ..	1,105,002
4,374,4340	Illinois Central.....	February	4,180,500	3,513,523	Feb. ..	243,884
915,915	Chicago & Alton.....	February	867,479	706,488	Jan. ..	157,482
818,874	Chicago Great West.....	Mar. 3 wks.	483,0			

BANKING NEWS.**New National Banks.**

The Bozeman-Waters National Bank of Poseyville, Ind. (\$149). Capital \$50,000. V. P. Bozeman, president; Geo. J. Waters, vice-president; A. E. Jaques, cashier.

The Produce National Bank of South Deerfield, Mass. (\$150). Capital \$50,000. C. F. Clark, president; J. B. Bridges, vice-president; Henry D. Packard, cashier.

The Capital National Bank of Lansing, Mich. (\$148). Capital \$100,000. Ransom E. Olds, president; James J. Baird, vice-president; John E. Whitham, cashier; M. F. Chafey, assistant cashier.

The Wolfboro National Bank, of Wolfboro, N. H. (\$147). Capital \$30,000. Jas. H. Martin, president; Almon W. Eaton, vice-president; W. H. Swett, cashier.

The First National Bank of Cement, Okla. (\$144). Capital \$25,000. J. R. Utterback, president; Travis Latimer, vice-president; E. W. Power, cashier; Jessie F. Notson, assistant cashier.

The First National Bank of Elk City, Kan. (\$145). Capital \$25,000. Successors to the Elk City Bank.

The Burrows National Bank of Andover, N. Y. (\$146). Capital \$25,000. W. W. Miller, president; A. B. Burrows, vice-president; F. W. Burrows, cashier. Successors to the A. N. Burrows Bank.

Applications to Organize.

The First National Bank of Orange, Cal. Capital \$25,000. Application filed by W. D. Granger.

The Citizens' German National Bank of Hammond, Ind. Capital \$100,000. Application filed by Peter Crumpacker.

The First National Bank of Council Hill, Ind. Ter. Capital \$20,000. Application filed by Chas. W. Mandler, Muskogee.

The First National Bank of St. James, Neb. Capital \$25,000. Application filed by W. S. Weston, Hartington.

The Interstate National Bank of Texico, N. Mex. Capital \$25,000. Application filed by L. T. Lester, Canyon, Texas.

The First National Bank of Blockton, Iowa. Capital \$25,000. Application filed by W. M. Wright.

The Fairfax National Bank, of Fairfax, Okla. Capital \$25,000. Application filed by D. C. Maher.

New State Banks, Private Banks and Trust Companies.

The Montgomery Bank & Trust Co., of Montgomery, Ala. Incorporated. Capital \$250,000. W. E. Holloway, president; Meyer L. Greil, vice-president; F. H. Logan, cashier.

The Bank of Delight, Ark. Capital \$25,000. S. L. Blakely, president; J. F. Blakely, vice-president; J. F. Holcomb, cashier.

The First Bank of Knoxville, Ark. Incorporated.

The Bank of McNeil, Ark. Capital \$20,000. Organizing.

The Draketown Banking Co., of Draketown, Ga. Capital \$15,000. W. F. Goldin, president; G. C. Golding, cashier.

The People's Bank of Soperton, Ga. Capital \$15,000. W. S. Witham, president; A. B. Connor, vice-president; C. O. Freeman, jr., cashier.

The Yatesville Banking Co., of Yatesville, Ga. Capital \$25,000. J. O. Norris, president; W. W. Childs, vice-president; J. E. McNiece, cashier. To commence business August 1.

The Bank of Guertie, Ind. Ter. Capital \$5,000. R. M. Evans, president; C. W. Harrison, cashier.

The Green County Savings Bank of Jefferson, Iowa. Capital \$25,000. To commence business June 1.

The Chesapeake Bank of Baltimore, Md. Applied for charter.

The Planters & Traders' Bank of Baltimore, Md. Applied for charter.

The Farmers & Merchants' Bank of Alden, Mich. Private.

The Grant State Bank of Grant, Mich. Capital \$20,000. F. W. Squier, president; P. Drummond, vice-president; A. McKinley, cashier; E. Kempf, assistant cashier. To commence business June 1.

The Penny Savings Bank of Columbus, Miss. Capital \$25,000. Organizing.

The Bank of Leasburg, Mo. Capital \$6,000. J. W. Waller, president; J. C. West, vice-president; J. N. Smith, cashier.

The Syndicate Trust Co. of St. Louis, Mo. Incorporated. Capital \$1,000,000. Organizing.

The West St. Louis Trust Co., of St. Louis, Mo. Organizing. Capital \$100,000.

The Trenton Commercial Bank, of Trenton, Neb. Capital \$25,000. D. J. Gates, president; W. S. Britton, vice-president; R. O. Adams, cashier.

The Texico Savings Bank & Trust Co., of Texico, N. Mex. Paid capital \$15,000. W. O. Oldham, president; B. D. Oldham, cashier.

The Belfield State Bank, of Belfield, N. Dak. Paid capital \$10,000. J. L. Zimmerman, president; H. R. Lyon, vice-president; Charles H. Picker, cashier.

The Farmers & Merchants' Bank of New Rockford, N. Dak. Capital \$15,000. Anton Haas, president; A. R. Johns, vice-president; E. R. Davidson, cashier.

The Bank of America, Portland, Ore. Incorporated.

The State Bank of Rainier, Ore. Capital \$25,000. Carlton Lewis, president; John Dibblee, vice-president; C. S. Van Auken, cashier.

The Pelham Trust Co. of Philadelphia, Pa. Incorporated. Capital \$150,000. Jacob S. Disson, president; F. J. Schumann, vice-president; W. Morgan Churchman, treasurer. To commence business April 15.

The Palmetto Trust Co. of Columbia, S. C. Incorporated. Paid capital \$50,000. Willie Jones, president; J. J. Seibels, vice-president; J. P. Matthews, secretary and treasurer.

The Delta Bank & Trust Co. of Memphis, Tenn. Capital \$100,000. Applied for charter.

The Title Guarantee & Trust Co. of Nashville, Tenn. Capital \$250,000. Applied for charter.

The First State Bank of Seagoville, Tex. Capital \$10,000. Organizing.

The Lynn County Bank of Tahoka, Tex. Private.

The Bank of Dayton, Va. Capital \$10,000. E. C. Ralston, president; N. R. Crist, cashier.

The Traders' State Bank of Sandpoint, Idaho. Capital \$15,000. W. F. Whitaker, president; B. S. Defenbach, vice-president; C. E. Riggs, cashier. Successors to the Traders' Bank.

The Bank of Grove Hill, Ala. Capital \$15,000. E. P. Chapman, president; C. I. Fleming and J. S. Chapman, vice-presidents; L. O. Stuben, cashier.

The Sedgwick County Bank, of Sedgwick, Col. Private.

The State Bank of Bartow, Fla. Capital \$50,000. To apply for a charter.

The Sponge Exchange Bank of Tarpon Springs, Fla. Organizing. Capital \$15,000. Geo. Jessup, president; L. P. Fernald, vice-president; A. M. Love, cashier. To commence business about May 1.

The Exchange Bank of Stillmore, Ga. Private.

The Burley State Bank, of Burley, Idaho. Organizing. Capital \$10,000. W. D. Kenyon, cashier.

The Idaho State & Savings Bank of Preston, Idaho. Paid capital \$25,000. Geo. C. Parkinson, president; Thos. Smart, vice-president.

The Lostant Exchange Bank, of Lostant, Ill. Private. A. Kelso, president; S. L. Kelso, cashier.

The Bank of Wewoka, Ind. Ter. Paid capital \$6,200. A. G. Mayhue, president; A. L. Thurmond, vice-president; W. J. Ryan, cashier.

The Vienna Deposit & Savings Bank, of Vienna, Md. Organizing. Capital \$10,000.

The White Pine County Bank of Ely, Nevada. Capital \$60,000.

The South Akron Banking Co., of Akron, O. Incorporated. Capital \$10,000.

The State Exchange Bank of Custer, Okla. Capital \$10,000. O. B. Kee, president; J. G. Willis, cashier.

The Tyrone State Bank, of Tyrone, Okla. Capital \$10,000.

The First State Bank of Tahoka, Tex. Chartered. Capital \$10,000.

The Bank of Windsor, Va. Capital \$25,000. J. M. Raby, president; W. J. Rhodes, vice-president; F. T. Leather, cashier.

The Union Savings & Trust Co. of Georgetown, Wash. Branch of Seattle. C. O. Baker is now vice-president.

The Bank of Fortuna, Cal. W. P. McIntyre is now vice-president; F. P. Newell, cashier.

The Durant Savings Bank, of Durant, Iowa. William Wulf is now president; H. Gruemmer, vice-president.

The Merchants' Bank of Jackson, Miss. W. M. Anderson is now president.

The First State Bank of Dallas, Tex. J. E. Jones is now cashier.

The People's National Bank of Lampasas, Tex. The officers now are: W. R. Williamson, president; J. C. Ramsey, vice-president; J. M. Brown, cashier.

Miscellaneous.

The Fremont County Bank of Canon City, Col. F. A. Reynolds, president, is dead.

The Atlas Bank of Union City, Ind. has been incorporated as the Atlas State Bank. Paid capital \$52,000. Wm. C. Elston, president; S. H. Dunn, cashier.

The Safety Savings Bank of Humboldt, Iowa, is to be converted into the First National Bank. Capital \$25,000.

The Capital National Bank of Topeka, Kan. A. H. Bates, cashier, has resigned.

The Beacon Trust Co. of Boston, Mass. John A. Gales, president, has resigned.

The People's Bank of Columbus Grove, Ohio, is now incorporated.

The Lowellville Bank, of Lowellville, Ohio, has been incorporated as the Lowellville Savings & Banking Co.

The Frederick National Bank, of Frederick, Okla., has changed its title to the First National Bank.

The Tradesmen's Trust Co. of Philadelphia, Pa. S. H. Ashbridge, president, is dead.

The People's Bank of Scranton, Pa., is to be converted into the People's National Bank. Capital, \$200,000.

The Berkley People's Bank, of Berkley, Va. has changed its title to the People's Bank & Trust Co.

The Citizens' Bank of Gravette, Ark., is to be converted into the First National Bank. Capital \$25,000.

The First National Bank of Toocoo, Ga. Geo. P. Brown, cashier, has resigned.

The Bank of Waltham, Minn., is to organize as a State bank.

The Union & Planters' Bank and the Farmers' Trust Co., of Memphis, Tenn., are to consolidate as the Union & Planters' Bank & Trust Co.

The Yoakum State Bank, of Yoakum, Texas. Capital \$50,000, succeeds J. A. Lander & Co.

[March 31, 1906.]

MARKET FOR COTTON.

Option trading became lighter after the spurt of last week, and no influences were in evidence upon which to start a speculative movement. Some operators looked for higher prices because of the belief that there still existed a considerable short account in the May option, although much of the preceding advance was attributed to covering of these contracts. Both receipts and exports made such comparisons with last year's figures as might be anticipated in view of the estimated difference in size of the crops and comparisons with quotations a year previous, which showed the present level to be about \$18 per bale higher. Attention is largely concentrated on reports of preparations for the new crop, which are said to be on a very heavy scale. A large acreage and free use of fertilizers is assured, and the crop of 1906 depends chiefly upon weather conditions. Manipulation of options was much in evidence as the week progressed, it being evident that operators hoped to attract the outside public by the upward tendency. This speculative movement did not strengthen the fundamental situation, which can only be done by relatively heavy consumption of the actual staple and not mere purchase of paper contracts to deliver at some future date.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.75	11.70	11.70	11.80	11.70	11.70
New Orleans, cents	11.12	11.12	11.12	11.25	11.25	11.25
Liverpool, pence	6.05	6.05	6.04	6.06	6.05	6.03

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Five Weeks'		Decrease.
			Total.	Decrease.	
1906, March 23.....	1,332,663	1,973,981	3,306,644	453,996	
1905, " 24.....	1,261,435	1,794,000	3,055,435	245,834	
1904, " 25.....	885,839	1,371,000	2,256,839	573,133	
1903, " 27.....	786,395	1,638,000	2,424,395	581,065	
1902, " 28.....	1,185,233	1,94,1000	3,126,233	391,854	
1901, " 29.....	1,432,265	1,534,000	2,966,265	168,015	
1900, " 30.....	1,146,523	1,630,000	2,776,523	502,743	
1899, " 31.....	1,286,515	2,754,000	4,040,515	361,586	
1898, April 1.....	1,337,202	2,362,000	3,699,202	431,362	
1897, " 2.....	981,820	959,000	2,940,820	504,202	
1896, " 3.....	886,649	1,951,000	2,837,649	462,229	
1895, " 4.....	1,171,185	2,946,000	4,117,185	356,334	

From the opening of the crop year to March 23, according to statistics compiled by the *Financial Chronicle*, 8,986,533 bales of cotton came into sight, as compared with 10,162,744 bales last year and 9,012,591 bales two years ago. This week port receipts were 105,045 bales, against 202,712 bales a year ago and 55,342 bales in 1904. Takings by northern spinners for the crop year up to March 23 were 1,811,212 bales, compared with 1,647,388 bales last year and 1,940,734 bales two years ago. Last week's exports to Great Britain and the continent were 101,447 bales against 118,001 bales in the same week of 1905, while for the crop year 4,974,918 bales compare with 6,172,665 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton advanced early in the week, but later reacted somewhat and closed about fifteen points above what it was a week ago. Notwithstanding the slight reaction in futures the spot market has been very firm, the advance being well maintained, and the closing quotations for spots showed an advance of seven-sixteenths over those of a week ago. The demand for spot cotton is very good.

MARKET FOR RICE.

Conditions show distinct improvement in the rice market, assortments are better, prices steady and the tone encouraging. Quiet conditions are noted on the Atlantic coast, but a more wholesome sentiment prevails at the interior Southwest. Cables indicate firm markets and a fair demand abroad. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 1,347,540 sacks rough, against 1,684,124 sacks last year, while sales of 1,290,875 pockets cleaned rice compare with 1,262,190 pockets in 1905.

THE STOCK AND BOND MARKETS.

A strong undertone was maintained in the stock market this week, although the movement of prices continued irregular. Business was on a moderate scale, and largely of a professional character. The chief influencing factor was the coal mining situation. Announcement was made of a further engagement of \$1,000,000 gold for import. Money was fairly easy until late in the week, when call rates were slightly firmer, as a consequence of the heavy interest and dividend disbursements to be made on Monday. The currency statement issued on Friday showed a loss of more than \$6,000,000 in cash by the banks during the week, and, while an adverse condition is expected in Saturday's bank statement, it will probably have little effect on the money situation. Rates continued firm until the close of the week, money on call being quoted at 7½ to 7¾ per cent. Prices of stocks were very little affected by this, for the market generally closed strong.

Reading was the leader in point of activity, and it fluctuated over a fairly wide range, being naturally affected by the varying reports with regard to the conference of the coal operators and miners. Union Pacific was in good demand and firm in tone. Brooklyn Rapid Transit was notable for its activity and strength at one period. Great Northern and Northern Pacific rose rapidly in the early trading, but did not fully maintain their advance. Chicago & Northwestern advanced sharply, particularly the preferred shares. American Ice Securities was conspicuous for one of the greatest gains of the week. Big Four made a good advance following the publication of the Lake Shore's annual report showing that the latter had largely increased holdings of its shares. New York, Chicago & St. Louis, Peoria & Eastern and Lake Erie & Western the junior Vanderbilt issues, also displayed a strong tone.

Amalgamated Copper was a leader in activity and scored a sharp rise in the early trading on covering of shorts. American Smelting and National Lead were also in good demand. United States Steel was under some pressure occasionally, but resisted well. Colorado Fuel was conspicuously strong at one period. A number of the minor industrial issues were conspicuous for their comparative activity and strength, notably International Paper, International Steam Pump, Distillers' Securities, United States Rubber and American Car & Foundry.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	114.53	115.80	116.60	116.32	116.81	116.61	116.67
Industrial.....	77.80	95.77	96.22	96.27	96.86	96.91	96.91
Gas and Traction.....	135.80	118.40	119.40	119.60	120.20	119.20	119.92

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market showed some signs of broadening this week, but activity was still very moderate and confined mainly to the speculative issues. Sales of high class investment issues were generally at slight concessions. The Central of Georgia incomes were particularly strong. Atchison convertibles were in good demand. Consolidated Gas debenture 6s moved irregularly, being influenced by the fluctuations in the shares of the company. The American Tobacco issues were well bought. Distillers' Securities 5s continued strong in tone, and United States Steel 5s were firmly held.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the Exchange included United States 4s, 1907, registered, at 103½, 3s, coupon, at 104½ to 104¾, small at 104½; Japanese 6s at 101½ to 101¾; second series at 100½ to 100¾; 4s at 91½ to 92½; second series at 90½ to 91½; 4s at 84½ to 85½; Republic of Cuba 5s at 104½ to 104¾; United States of Mexico 4s at 94½ to 94¾; and 5s at 101½. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 25 to 25½ to 24½, and Virginia funded debt 2-3s at 94½.

March 31, 1906.]

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.		STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low		
Adams Express.	247	.....	250	Mr 5	247	Feb 21	Green Bay & Western	110	.....	117 Feb 27	116 ¹ Feb 14
Albany & Susquehanna.	240	.....	21 ¹	Jan 24	19 ¹ Mr 5	.....	H B Clafin Co.	110	.....	117 Feb 27	116 ¹ Feb 14
Allis-Chalmers.	58 ¹	58 ¹	58 ¹	67 Jan 24	55 Mr 3	do 1st pref.	110	39	36 ¹	40 Feb 6	33 ¹ Jan 19
do pref.	58 ¹	58 ¹	58 ¹	67 Jan 24	55 Mr 3	do 2d pref.	110	39	36 ¹	40 Feb 6	33 ¹ Jan 19
*Amalgamated Copper.	108 ¹	109 ¹	105 ¹	118 ¹ Jan 24	100 Mr 5	do pref.	110	81	84 ¹	Jan 30	79 Jan 3
American Ag'l Chemical.	27 ¹	28 ¹	27 ¹	34 ¹ Jan 27	24 ¹ Jan 3	do pref.	110	120	115	120 Mr 27	113 ¹ Feb 8
do pref.	27 ¹	28 ¹	27 ¹	34 ¹ Jan 27	24 ¹ Jan 3	do pref.	110	95 ¹	94 ¹	95 ¹ Jan 5	93 ¹ Mr 6
*American Beet Sugar.	26 ¹	28 ¹	27	35 Jan 6	26 Jan 30	do pref.	110	82	81	84 ¹ Mr 10	80 ¹ Jan 19
do pref.	26 ¹	28 ¹	27	35 Jan 6	26 Jan 30	do pref.	110	86	84 ¹	90 Jan 12	82 ¹ Mr 15
American Car & Foundry.	45	45 ¹	41 ¹	47 ¹ Jan 24	39 ¹ Mr 5	do pref.	110	73	71 ¹	95 Jan 29	58 Jan 5
do pref.	45	45 ¹	41 ¹	47 ¹ Jan 24	39 ¹ Mr 5	*International Power Co.	108 ¹	40	33	40 Mr 28	27 Jan 2
American Coal.	102	101 ¹	101 ¹	101 ¹ Jan 24	99 ¹ Jan 4	do pref.	110	37	34 ¹	34 ¹ Jan 12	29 ¹ Jan 2
do pref.	102	101 ¹	101 ¹	101 ¹ Jan 24	99 ¹ Jan 4	do pref.	110	58	54	58 Jan 2	52 Mr 7
American Cotton Oil.	34	34 ¹	33 ¹	44 ¹ Jan 11	31 ¹ Mr 6	Kanawha & Michigan.	58	83	82 ¹	84 ¹ Feb 7	82 Jan 29
do pref.	34	34 ¹	33 ¹	44 ¹ Jan 11	31 ¹ Mr 6	Kansas City, Ft S & M. prf.	82	83	82 ¹	87 ¹ Jan 5	82 Mr 19
American District Tel.	30	30	37	Mr 16	37 Mr 1	Laclede Gas.	88 ¹	28 ¹	28 ¹	37 ¹ Jan 5	32 ¹ Mr 19
American Express.	225	230	249 ¹	Jan 26	222 Jan 11	do pref.	88 ¹	59 ¹	58	71 Jan 5	57 ¹ Mr 23
*American Grass Twins.	91 ¹	91 ¹	114 ¹	Jan 15	9 Feb 9	Keokuk & Des Moines.	111	45	45	45 Feb 3	88 Feb 26
American Hide & Leather.	73 ¹	77 ¹	10 ¹	Jan 29	7 Mr 19	do pref.	111	10 ¹	10 ¹	10 ¹ Mr 26	6 Mr 23
do pref.	73 ¹	77 ¹	10 ¹	Jan 29	7 Mr 19	Kingston & Pembroke.	104 ¹	50	50	50 Feb 13	50 Feb 13
American Ice Securities.	34 ¹	35 ¹	43	Jan 25	30 ¹ Mr 19	Knickerbocker Ice.	65	65 ¹	64 ¹	68 Jan 15	59 Mr 8
*American Linseed.	55 ¹	56	46 ¹	Mr 30	35 ¹ Jan 4	do pref.	77 ¹	80	79	80 Jan 11	77 ¹ Jan 15
do pref.	55 ¹	56	46 ¹	Mr 30	35 ¹ Jan 4	Laclede Gas.	95	20	19	20 Feb 7	15 Feb 28
*American Locomotive.	69 ¹	69 ¹	67 ¹	78 Jan 19	41 ¹ Jan 22	do pref.	100	74	71	75 ¹ Jan 15	65 Feb 28
do pref.	69 ¹	69 ¹	67 ¹	78 Jan 19	41 ¹ Jan 22	Lake Erie & Western.	38	40 ¹	36 ¹	44 ¹ Jan 12	34 Mr 5
*American Malting.	4 ¹	5	6	Jan 14	4 Jan 3	do pref.	89	92	92	92 Feb 3	88 Feb 26
do pref.	4 ¹	5	6	Jan 14	4 Jan 3	Lake Shore.	100	50	50	50 Feb 13	50 Feb 13
*American Smelters pref B.	26	26 ¹	26 ¹	Jan 15	25 Jan 5	Lehigh & Wilkesbarre Coal.	50	50	50	50 Feb 13	50 Feb 13
*American Smelt & Ref.	100 ¹	100 ¹	101 ¹	Jan 18	99 ¹ Feb 21	Long Island.	71	72	81 ¹	81 ¹ Jan 18	67 ¹ Jan 4
do pref.	103 ¹	103 ¹	103 ¹	Jan 18	99 ¹ Feb 21	Louisville & Nashville.	150 ¹	151 ¹	149 ¹	156 ¹ Jan 19	144 Mr 5
*American Snuff.	122 ¹	123	121 ¹	Jan 12	120 ¹ Mr 19	Manhattan Beach.	10	10	10	10 Feb 21	10 Feb 21
do pref.	125	125	122	Jan 12	120 ¹ Jan 25	Manhattan Elevated.	156	158	157 ¹	162 Jan 26	155 Feb 28
*American Woolen.	205	205	220	Jan 23	220 Jan 25	Maryland Coal pref.	100	120	120	120 Jan 16	111 Feb 27
do pref.	200	200	197	Jan 26	197 Jan 26	*Metropolitan Securities.	74	74	71	75 ¹ Jan 15	65 Feb 28
American Steel Foundations.	100	100	114 ¹	Jan 21	91 ¹ Mr 5	*Metropolitan St Rwy.	116	116	112	127 Jan 16	111 Feb 27
do pref.	100	100	114 ¹	Jan 21	91 ¹ Mr 5	Mt. Washington Side Elev. Ch.	20	20	20	20 Feb 24	19 ¹ Mr 2
*American Singer Ref.	46 ¹	46 ¹	45	53 ¹ Jan 17	42 ¹ Mr 1	Mt. Washington Pacific.	95 ¹	96	94 ¹	106 ¹ Jan 20	93 Mr 16
do pref.	46 ¹	46 ¹	45	53 ¹ Jan 17	42 ¹ Mr 1	Montreal Light, Heat & P.	25 ¹	25 ¹	24 ¹	26 ¹ Jan 19	23 ¹ Mr 5
American Tel & Cable.	136	136	140	Jan 19	138 ¹ Jan 3	do pref.	188 ¹	188 ¹	188 ¹	188 ¹ Mr 28	188 ¹ Mr 28
American Tele & Tel.	92	92	93	Feb 1	90 Jan 22	Morris & Essex.	141	149	149	149 Feb 26	140 Mr 19
American Tob pref new.	138 ¹	139	137 ¹	Jan 19	137 ¹ Mr 28	Nashville, Chat & St Louis.	75	75	73 ¹	73 ¹ Mr 22	70 Feb 20
*American Woolen.	43 ¹	43 ¹	42	48 Jan 22	103 Mr 21	*National Biscuit Co.	66 ¹	68 ¹	66	71 ¹ Feb 6	66 Mr 30
do pref.	43 ¹	43 ¹	42	48 Jan 22	103 Jan 4	do pref.	118	116 ¹	115 ¹	118 ¹ Feb 10	113 ¹ Jan 5
*American Woolen.	107	107	110 ¹	Jan 24	103 Jan 3	National Enameling.	154 ¹	154	15	18 ¹ Jan 15	14 Mr 20
do pref.	107	107	110 ¹	Jan 24	103 Jan 3	do pref.	170	177 ¹	175	183 ¹ Jan 11	170 Mr 1
*American Woolen.	273 ¹	275 ¹	264 ¹	Feb 13	230 Jan 5	National Lead Co.	81	82 ¹	79	95 ¹ Jan 19	70 ¹ Feb 28
do pref.	273 ¹	275 ¹	264 ¹	Feb 13	230 Jan 5	National R R of Mex pref.	103 ¹	103 ¹	103 ¹	103 ¹ Jan 19	102 ¹ Feb 28
do pref.	273 ¹	275 ¹	264 ¹	Feb 13	230 Jan 5	do 2d pref.	39	39	39	39 Feb 24	19 ¹ Mr 2
Buffalo & Susq pref.	83	85	87	Feb 8	83 Jan 12	New Central Coal.	35	35	35	35 Feb 19	35 Feb 19
*Butterick Co.	51 ¹	51 ¹	59 ¹	Jan 23	51 Mr 20	*New York Air Brake.	154 ¹	155 ¹	148	163 ¹ Jan 5	148 Mr 19
Canada Southern.	66 ¹	66 ¹	70 ¹	Jan 23	67 ¹ Mr 5	New York Central.	142 ¹	142 ¹	142	142 Jan 12	142 Feb 20
Canadian Pacific.	172 ¹	171 ¹	171 ¹	Jan 19	167 ¹ Mr 5	New York, Chi & St Louis.	66 ¹	68 ¹	66	71 ¹ Feb 6	66 Mr 30
Central Coal & Coke.	133	133	137	Jan 23	137 Jan 23	*National Biscuit Co.	66 ¹	68 ¹	66	88 ¹ Mr 8	85 Mr 17
Central Leather.	45 ¹	45 ¹	49 ¹	Jan 24	41 ¹ Mr 5	do pref.	84	85	85	85 Feb 19	85 Feb 19
do pref.	45 ¹	45 ¹	49 ¹	Jan 24	41 ¹ Mr 5	National Lead Co.	81	82 ¹	79	95 ¹ Jan 19	70 ¹ Feb 28
Central R R of New Jersey.	104 ¹	105	104 ¹	Jan 24	103 ¹ Mr 5	National R R of Mex pref.	103 ¹	103 ¹	103 ¹	103 ¹ Jan 19	102 ¹ Feb 28
Chesapeake & Ohio.	21 ¹	21 ¹	21 ¹	Jan 24	21 ¹ Feb 9	do 2d pref.	20	20	20	20 Feb 24	19 ¹ Mr 2
Baltimore & Ohio.	95	95	95	Jan 23	95 Jan 23	Montreal Light, Heat & P.	188 ¹	188 ¹	188 ¹	188 ¹ Mr 28	188 ¹ Mr 28
Brooklyn Rapid Transit.	187 ¹	187 ¹	194 ¹	Jan 26	184 ¹ Feb 17	do pref.	149 ¹	149 ¹	149 ¹	149 Feb 26	148 Mr 5
do pref.	187 ¹	187 ¹	194 ¹	Jan 26	184 ¹ Feb 17	Nashville, Chat & St Louis.	142	142	142	142 Jan 12	142 Feb 20
Central & E Am Tel.	104 ¹	105	104 ¹	Jan 24	103 ¹ Mr 5	*National Biscuit Co.	66 ¹	68 ¹	66	71 ¹ Feb 6	66 Mr 30
do pref.	104 ¹	105	104 ¹	Jan 24	103 ¹ Mr 5	do pref.	118	116 ¹	115 ¹	118 ¹ Feb 10	113 ¹ Jan 5
Central Leather.	104 ¹	105	104 ¹	Jan 24	103 ¹ Mr 5	National Enameling.	154 ¹	154	15	18 ¹ Jan 15	14 Mr 20
do pref.	104 ¹	105	104 ¹	Jan 24	103 ¹ Mr 5	do pref.	170	177 ¹	175	183 ¹ Jan 11	170 Mr 1
Central R R of New Jersey.	104 ¹	105	104 ¹	Jan 24	103 ¹ Mr 5	do pref.	84	85	85	85 Feb 19	85 Feb 19
do pref.	104 ¹	105	104 ¹	Jan 24	103 ¹ Mr 5	National Lead Co.	81	82 ¹	79	95 ¹ Jan 19	70 ¹ Feb 28
do pref.	104 ¹	105	104 ¹	Jan 24	103 ¹ Mr 5	National R R of Mex pref.	103 ¹	103 ¹	103 ¹	103 ¹ Jan 19	102 ¹ Feb 28
do pref.	104 ¹	105	104 ¹	Jan 24	103 ¹ Mr 5	do pref.	20	20	20	20 Feb 24	19 ¹ Mr 2
Chicago, Bur & Quincy.	200	200	200	Jan 20	200 Feb 10	Montgomery W.	179 ¹	179	179	179 Jan 24	175 Feb 28
Chicago, St P, M & Omaha.	133	133	21	Jan 21	23 ¹ Jan 20	do pref.	199 ¹	199 ¹	199 ¹	199 ¹ Jan 19	197 Jan 2
do pref.	133	133	21	Jan 21	23 ¹ Jan 20	New York & Lack & Western.	199 ¹	199 ¹	199 ¹	199 ¹ Jan 19	197 Jan 2
do pref.	133	133	21	Jan 21	23 ¹ Jan 20	New York, New H' & H'd.	199 ¹	199 ¹	199 ¹	199 ¹ Jan 19	197 Jan 2
do pref.	133	133	21	Jan 21	23 ¹ Jan 20	*N Y & N J Telephone.	153	153	153	153 Feb 19	154 ¹ Jan 23
do pref.	133	133	21	Jan 21	23 ¹ Jan 20	New York, N. Ontario & Western.	51	51 ¹	50	57 ¹ Jan 27	48 ¹ Mr 5
do pref.	133	133	21	Jan 21	23 ¹ Jan 20	Norfolk Southern.	87 ¹	88 ¹	87 ¹		

[March 31, 1906.]

STOCKS
Continued.

	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Texas Central pref	90	33 ¹ / ₂	33 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂ Jan 24
Texas Pacific	33 ¹ / ₂	33 ¹ / ₂	32 ¹ / ₂	33 ¹ / ₂ Jan 24	34 ¹ / ₂ Jan 2
do Land Tr.	75	75	75	83 ¹ / ₂ Jan 24	84 ¹ / ₂ Jan 2
Third Avenue	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	139 ¹ / ₂ Jan 11	130 ¹ / ₂ Feb 27
Toledo, Peoria & Western	17	17	17	122 ¹ / ₂ Jan 22	116 Feb 6
Toledo Railways & Light	34 ¹ / ₂	34 ¹ / ₂	36	32 ¹ / ₂ Jan 22	32 ¹ / ₂ Jan 9
Toledo, St. Louis & West'n	36 ¹ / ₂	36 ¹ / ₂	40 ¹ / ₂	35 Jan 5	35 Jan 5
do pref.	55 ¹ / ₂	55 ¹ / ₂	54	56 ¹ / ₂ Jan 19	54 Mr 28
Twin City Rapid Transit	119 ¹ / ₂	119 ¹ / ₂	116	116 Feb 6	116 Feb 6
do pref.	118 ¹ / ₂	118 ¹ / ₂	115 ¹ / ₂	107 ¹ / ₂ Mr 20	107 ¹ / ₂ Mr 20
U.S. Bag & Paper Co.	11	11	11	15 ¹ / ₂ Jan 19	10 ¹ / ₂ Mr 20
do pref.	77	78	77 ¹ / ₂	84 Jan 18	77 ¹ / ₂ Mr 20
Union Pacific	156 ¹ / ₂	156 ¹ / ₂	152 ¹ / ₂	160 ¹ / ₂ Jan 24	148 Jan 3
do pref.	93	96	95	99 ¹ / ₂ Jan 2	95 Mr 28
United Fruit	—	—	—	—	—
Un'd Rys Investment Co.	97	97 ¹ / ₂	96 ¹ / ₂	98 Jan 18	88 ¹ / ₂ Jan 3
do pref.	91 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	87 Jan 17	87 Jan 2
Un'd Rys St Louis pref.	80 ¹ / ₂	—	—	85 ¹ / ₂ Jan 2	85 ¹ / ₂ Jan 2
*U.S. Cast Iron Pipe.	49 ¹ / ₂	50	46	53 Jan 17	45 Mr 27
do pref.	92 ¹ / ₂	92 ¹ / ₂	96 ¹ / ₂	94 ¹ / ₂ Jan 27	94 ¹ / ₂ Feb 6
U.S. Express	118	118	118	130 ¹ / ₂ Jan 26	118 ¹ / ₂ Mar 3
U.S. Lumber	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂ Feb 20	12 ¹ / ₂ Feb 20
do pref.	110 ¹ / ₂	117	117	114 ¹ / ₂ Feb 23	114 ¹ / ₂ Mar 23
U.S. Realty & Improvement	86	—	—	94 ¹ / ₂ Jan 20	84 Mr 5
*U.S. Reduc & Refining	27	28	25	34 Jan 2	24 Mr 1
do pref.	63 ¹ / ₂	63 ¹ / ₂	61 ¹ / ₂	71 Jan 4	60 Mr 22
U.S. Rubber	54 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂ Jan 22	48 ¹ / ₂ Mr 1
do 1st pref.	114 ¹ / ₂	114 ¹ / ₂	113	115 Jan 15	108 ¹ / ₂ Feb 19
do 2d pref.	84 ¹ / ₂	84 ¹ / ₂	82 ¹ / ₂	87 ¹ / ₂ Jan 20	75 ¹ / ₂ Feb 8
U.S. Steel	40 ¹ / ₂	41 ¹ / ₂	39 ¹ / ₂	46 ¹ / ₂ Jan 20	38 ¹ / ₂ Mr 21
do pref.	106 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂ Jan 20	104 ¹ / ₂ Mr 20
Vandalia R.R.	85	85	83	83 Mr 2	83 Mr 2
Va-Car Chemical	51 ¹ / ₂	50 ¹ / ₂	58	58 Jan 2	44 Jan 30
do pref.	113	114 ¹ / ₂	113	117 ¹ / ₂ Jan 2	111 Mr 1
Va Iron, Coal & Coke	46	46	44	56 ¹ / ₂ Jan 24	43 Mr 3
*Vulcan Detinning	111 ¹ / ₂	12	11 ¹ / ₂	15 ¹ / ₂ Jan 24	9 Jan 18
do pref.	65 ¹ / ₂	65 ¹ / ₂	62 ¹ / ₂	65 ¹ / ₂ Mr 29	50 Jan 11
Wabash	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	26 ¹ / ₂ Jan 24	20 ¹ / ₂ Jan 5
do pref.	50	51 ¹ / ₂	49 ¹ / ₂	53 ¹ / ₂ Feb 27	40 ¹ / ₂ Jan 3
Well-Fargo Express	235	236 ¹ / ₂	248	248 Jan 26	238 ¹ / ₂ Mr 19
Westmoreland, Maryland	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂ Jan 20	31 ¹ / ₂ Mr 20
W.U. Telegraph	17 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂ Jan 26	19 ¹ / ₂ Feb 20
Westinghouse E. & M.	158	—	—	176 Jan 5	160 Mr 2
do 1st pref.	150	—	—	188 Jan 10	185 Feb 8
Wheeling & L.E.	19	20 ¹ / ₂	19 ¹ / ₂	21 ¹ / ₂ Feb 4	17 ¹ / ₂ Jan 9
do 1st pref.	42	—	—	48 ¹ / ₂ Feb 6	41 ¹ / ₂ Jan 2
do 2d pref.	25 ¹ / ₂	—	—	29 ¹ / ₂ Feb 6	25 ¹ / ₂ Jan 2
Wisconsin Central	27 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	33 Jan 17	25 ¹ / ₂ Mr 23
do pref.	57	57 ¹ / ₂	56 ¹ / ₂	64 Jan 15	55 Mr 2

*Unlisted. †No sales.

ACTIVE BONDS.

	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express 4s	103	102 ¹ / ₂	102 ¹ / ₂	104 ¹ / ₂ Feb 16	102 Mr 2
American Cotton Oil 4s	96	96	96	96 Feb 21	94 ¹ / ₂ Mar 19
American Hair & Lea 6s	96 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂ Feb 14	97 ¹ / ₂ Mar 19
American Ice Securities 6s	102 ¹ / ₂	94	92 ¹ / ₂	94 Mr 26	87 Jan 4
American Spirits Mig 6s	103	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂ Mar 30	100 ¹ / ₂ Mr 1
American Tobacco Co. 4s	80	80	80	84 Jan 22	78 ¹ / ₂ Mr 1
American Tobacco 6s	116 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂ Feb 8	114 ¹ / ₂ Jan 3
Ann Arbor 4s	97	96 ¹ / ₂	96 ¹ / ₂	99 Jan 19	96 ¹ / ₂ Mr 19
A, T & S F 4n 4s	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	102 ¹ / ₂ Jan 29	102 ¹ / ₂ Jan 24
do adjust 4s.	95 ¹ / ₂	95 ¹ / ₂	97 ¹ / ₂	98 Jan 19	94 Jan 2
do stamped 4s.	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	97 Jan 19	95 ¹ / ₂ Jan 2
do conv 4s.	103 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂ Jan 27	104 ¹ / ₂ Mar 10
African Coal & Lime 4s	99 ¹ / ₂	99 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂ Jan 8	94 Feb 16
Baltimore & Ohio prior 3 ¹ / ₂ s	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂ Jan 26	103 ¹ / ₂ Feb 10
do general 4s.	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂ Jan 26	103 ¹ / ₂ Feb 10
do Pitts & M D 3 ¹ / ₂ s	92	92	92	92 Jan 10	91 ¹ / ₂ Jan 6
do P, L & W V 4s.	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂ Jan 16	97 ¹ / ₂ Feb 8
do Southwest Div 3 ¹ / ₂ s	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂ Jan 22	90 ¹ / ₂ Feb 6
Brooklyn Ferry 5s	44	44	44	44 Feb 7	121 Jan 10
Brooklyn Rail Tran ret 4s	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	100 Jan 22	107 ¹ / ₂ Jan 3
Brooklyn Rapid Transit 5s.	109	109 ¹ / ₂	108 ¹ / ₂	110 ¹ / ₂ Jan 20	108 ¹ / ₂ Feb 27
Brooklyn Union 1st 5s	111 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂ Mar 30	116 ¹ / ₂ Mar 30
Buff, Koch & Puttoff gas 6s	101 ¹ / ₂ Jan 22	101 Jan 4			
Canada Southern 1st 5s	101 ¹ / ₂ Jan 22	101 ¹ / ₂ Feb 14			
Central of Georgia con 5s	114	114	113 ¹ / ₂	114 ¹ / ₂ Jan 19	102 ¹ / ₂ Mr 1
do 1st pref income	99	99	98 ¹ / ₂	99 Mr 28	93 ¹ / ₂ Jan 10
do 2d pref income	91 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	92 Mr 29	80 ¹ / ₂ Jan 11
do 3d pref income	90 ¹ / ₂	91	85 ¹ / ₂	91 Mr 28	75 ¹ / ₂ Jan 8
Central Leather 5s	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂ Jan 26	101 ¹ / ₂ Mar 1
Central of New Jersey 5s	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	132 ¹ / ₂ Mr 22	128 ¹ / ₂ Mar 22
Central of N.J. 4s	100 ¹ / ₂ Feb 28	99 ¹ / ₂ Mar 28			
Central of Ohio 4s	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂ Feb 19	99 ¹ / ₂ Mar 19
do general 4 ¹ / ₂ s	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂ Feb 5	99 ¹ / ₂ Mar 5
do rich & All 1st con 4s	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂ Feb 5	96 ¹ / ₂ Mar 5
do 2d con 4s	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂ Feb 5	96 ¹ / ₂ Mar 5
Chicago & Alton 3s	80	80	80	81 ¹ / ₂ Feb 1	81 ¹ / ₂ Jan 15
Chi. B. & Q. Ill Div 3 ¹ / ₂ s	80	80	80	80 ¹ / ₂ Feb 1	78 ¹ / ₂ Jan 3
do Denver Division 4s	80	80	80	80 ¹ / ₂ Feb 1	78 ¹ / ₂ Jan 3
do Nebraska Ex 4s	107	107	107	107 ¹ / ₂ Feb 1	107 ¹ / ₂ Jan 24
do 1st 4s	107	107	107	107 ¹ / ₂ Feb 1	107 ¹ / ₂ Jan 24
do 2d 4s	107	107	107	107 ¹ / ₂ Feb 1	107 ¹ / ₂ Jan 24
do 3d 4s	107	107	107	107 ¹ / ₂ Feb 1	107 ¹ / ₂ Jan 24
do 4d 4s	107	107	107	107 ¹ / ₂ Feb 1	107 ¹ / ₂ Jan 24
do refunding 5s	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	122 ¹ / ₂ Feb 7	121 Jan 10
Chi. Ind. & Lake 1st 6s	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	123 ¹ / ₂ Feb 9	123 ¹ / ₂ Jan 22
do refunding 5s	137	137	137	137 ¹ / ₂ Feb 9	137 ¹ / ₂ Jan 22
Chi. Mill & St Paul gn 4s	113	113	108 ¹ / ₂	108 ¹ / ₂ Jan 15	107 ¹ / ₂ Mr 5
do terminal 4s	108 ¹ / ₂ Feb 21	107 ¹ / ₂ Mar 19			
do C & Pac. Western 5s	113 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂ Feb 9	113 ¹ / ₂ Jan 17
do C & Pac. 6s	108 ¹ / ₂ Mar 25	107 ¹ / ₂ Mar 25			
do Southern Minn 6s	108^{1}/_{2}	108^{1}/_{2}	108^{1}/_{2}	108 ¹ / ₂ Mar 28	107 ¹ / ₂ Mar 28
do South Division					